

OCBC to offer tiered interest rates loan for securities

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Customers who choose the new feature can lower the interest rates levied on their SGD loans when higher quality securities are charged as collaterals to secure their OCBC Share Financing facilities - SPH

OCBC Securities Private Limited (OSPL) announced in its press release on Tuesday its Quality-Priced Loan feature, where tiered interest rates for financing the purchase of over 2,500 listed securities, can now be available in multiple currencies.

As the first brokerage in Singapore to offer this service, OCBC Securities will provide namely USD, HKD, AUD and SGD - across seven global exchanges: SGX, ASX, HKEx, Bursa Malaysia, NYSE, NASDAQ and AMEX.

"With this feature, we are offering customers an avenue where they can take advantage of their good quality securities to lower borrowing costs," said Hui Yew Ping, managing director of OSPL.

Customers who choose the new feature can lower the interest rates levied on their SGD loans when higher quality securities are charged as collaterals to secure their OCBC Share Financing facilities. No longer will it be tagged to the current industry norm where a flat interest rate for share financing is charged at an average of 6 per cent per annum.