

Additional Payment Arrangement for Property Transactions (PAPT)



THE
HONG KONG
ASSOCIATION
OF
BANKS

香港銀行公會

Additional Payment Arrangement for Property Transactions (PAPT)

To enhance customer protection and efficiency of payment, the banking industry provides customers with an additional payment arrangement for property transactions (PAPT) as an alternative to the existing arrangement. Endorsed by the Hong Kong Monetary Authority, PAPT applies to refinancing transactions of residential properties in Hong Kong (including car parking space in a residential building whether independently or together with a residential unit).

Benefits of PAPT to Customers

Under the existing payment arrangement, mortgage loan proceeds are transferred to law firms for custody and subsequent issuance of solicitor's cheque for repayment of customers' original mortgage loans. PAPT is introduced with a view to going abreast with the digital payment age and enhancing customer protection by providing timely and direct electronic bank-to-bank transfer of mortgage loan funds and thus reducing the risks associated with the payment, such as a freeze of customers' funds in unforeseeable circumstances.

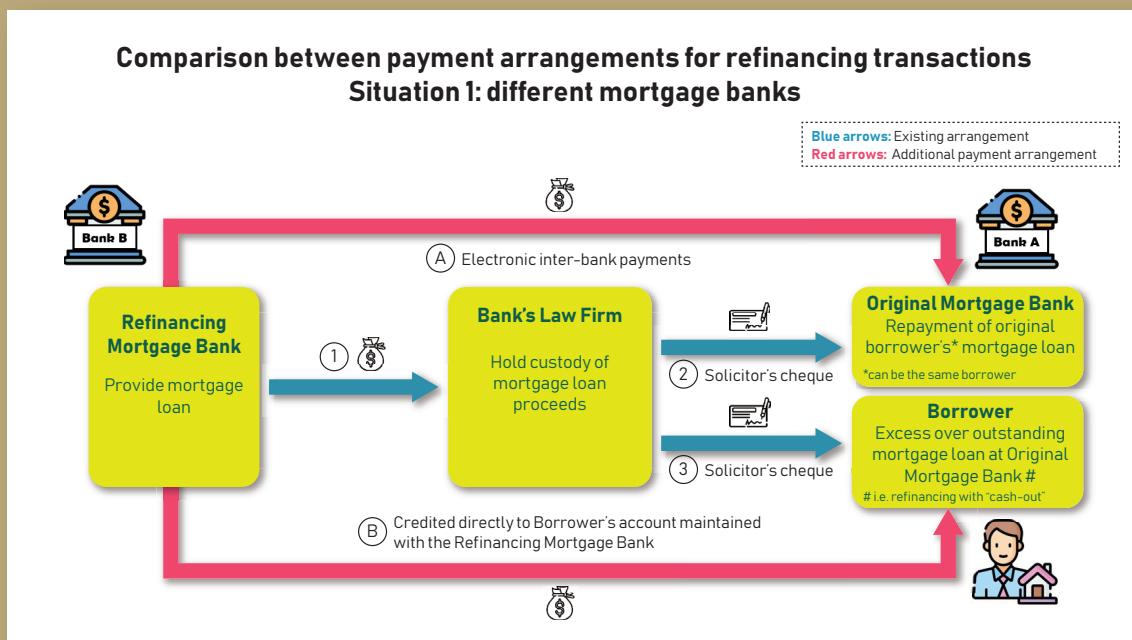
About PAPT

With respect to the most common refinancing situation (i.e. change of mortgage institution for a mortgage loan), under PAPT, the Refinancing Mortgage Institution ("RMI") will transfer the mortgage loan proceeds directly to the Original Mortgage Institution ("OMI") via the interbank payment system (Clearing House Automated Transfer System or "CHATS"). If the loan amount granted by the RMI is greater than the redemption amount, the RMI will credit the excess ("Cash Out Amount") to the borrower's account maintained with the RMI (situation 1).

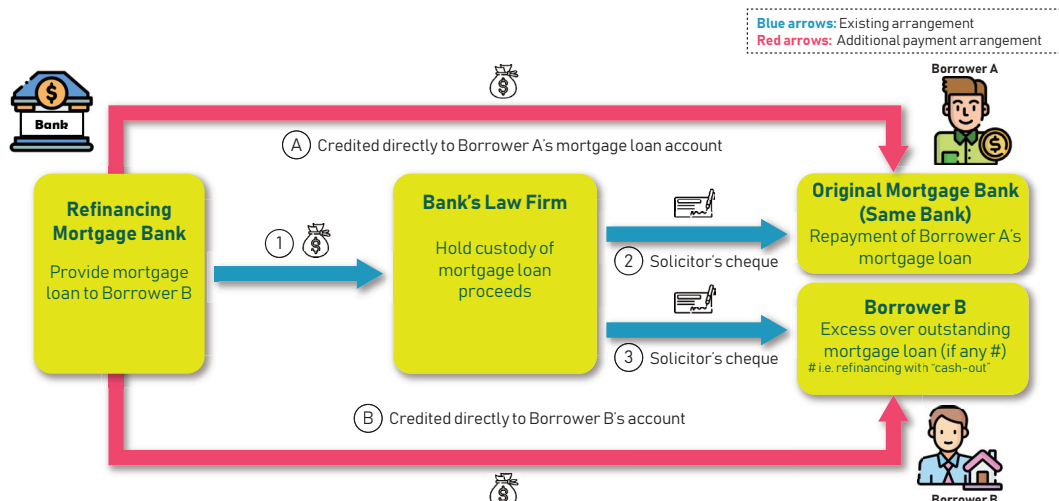
The additional payment arrangement is also applicable to other refinancing scenarios such as changing borrowers for a mortgage loan provided by the same mortgage institution (situation 2), and cash-out from a mortgage-free property (situation 3), etc.

Your Choice

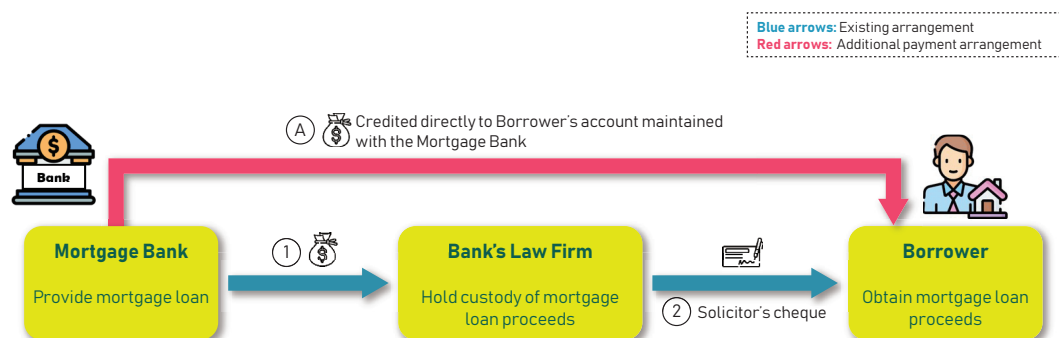
When you apply for refinancing, your Bank will tell you if your refinancing situation is likely to be eligible for PAPT. In order to make use of PAPT to reduce payment-related risks, you may choose to adopt PAPT by providing consent to the Bank. If you choose to adopt PAPT, your Bank and your Bank's solicitor will disclose the refinancing arrangement to the OMI and its solicitor to the extent strictly necessary and solely for the purpose of effecting the PAPT.



Comparison between payment arrangements for refinancing transactions Situation 2: different borrowers



Comparison between payment arrangements for refinancing transactions Situation 3: cash-out from mortgage-free property



Eligibility of Refinancing Transactions for applying PAPT

General Conditions for Eligible Refinancing Transactions

- Residential mortgage loan (including car parking space in a residential building whether independently or together with a residential unit);
- Only one or no existing mortgage over the property;
- Only one mortgage to be taken out by the RMI Borrower;
- Both OMI and RMI are banks in Hong Kong; and
- Both existing and refinancing mortgage loan are denominated in HKD

Examples of Out-scope Refinancing Transactions

- Above conditions not met
- Cash Out Amount requested to be paid to an account not with RMI
- Entire redemption amount for the existing mortgage is to be paid with OMI Borrower's own funds
- Property subject to any charging order
- Refinancing of loans for business purpose

Enquiries

If you wish to learn more about PAPT and its benefits, please contact your Bank for further details.



HONG KONG MONETARY AUTHORITY
香港金融管理局

新增的物業交易 支付安排



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新增的物業交易支付安排

為提升客戶保障及支付的效率，銀行業界就目前的物業交易支付安排為客戶提供多一種選擇。新增的支付安排獲香港金融管理局認可，適用於香港住宅物業的轉按交易（包括住宅大廈內的獨立車位或住宅連車位）。

新增的支付安排為客戶帶來的好處

在現有的支付安排下，當進行轉按交易時，按揭款項會先轉帳至律師行以作託管，然後由律師行發出支票以清繳客戶的原有按揭貸款。新增的支付安排既能配合數碼支付年代的發展，亦能在銀行之間為按揭貸款資金提供適時和直接的電子轉帳，避免出現與支付相關的風險，例如客戶資金在無法預知的情況下被凍結等，從而有效加強對客戶的保障。

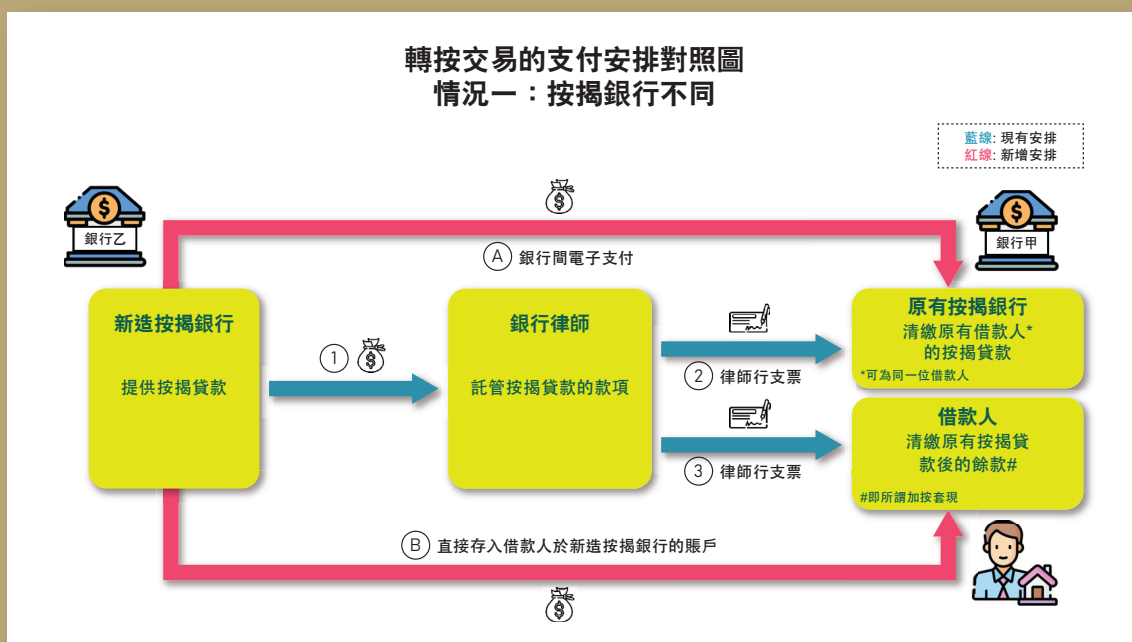
有關新增的支付安排

就最常見的轉按情況（即借款人轉換按揭銀行）而言，在新增的支付安排下，新造按揭銀行會把按揭款項通過銀行間即時支付系統直接支付予原有按揭銀行。若新造按揭銀行批出的貸款高於原有按揭貸款，新造按揭銀行會把餘下的款項轉至借款人在該銀行的戶口。（情況一）

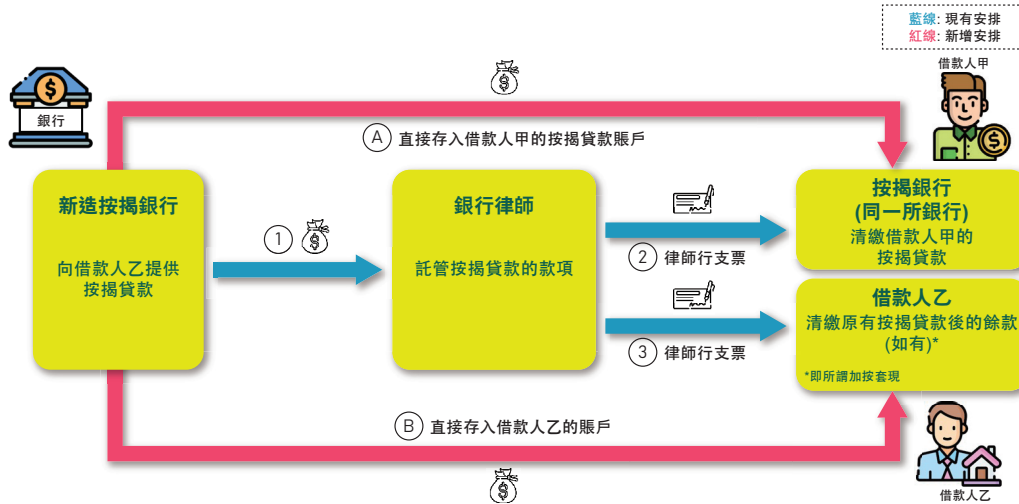
新增的支付安排亦適用於其他的轉按情況，例如在不轉換按揭銀行的情況下轉換借款人（情況二），以及就無按揭的物業進行按揭套現（情況三）等。

您的選擇

當您申請轉按時，您的銀行會告知您的轉按情況是否適合採用新增的支付安排。若您希望通過採用新增的支付安排減低支付相關風險，您可向銀行表示同意採用此安排。若您選擇採用此安排，您的銀行和您銀行的律師會在絕對必要的範圍及僅為執行此物業交易支付安排之下，向原有按揭銀行及其律師披露轉按安排。



轉按交易的支付安排對照圖 情況二：借款人不同



轉按交易的支付安排對照圖 情況三：就無按揭物業進行按揭套現



適用於新增支付安排的轉按交易

合資格轉按交易的一般條件

- 住宅按揭貸款（包括住宅大廈內的獨立車位或住宅連車位）；
- 物業目前只有一筆或不存在按揭；
- 新造按揭銀行之借款人僅提取一筆按揭；
- 原有按揭銀行及新造按揭銀行均為香港的銀行；及
- 現有按揭貸款及轉按按揭貸款均以港元計價

超出適用範圍的轉按交易例子

- 不符合上述條件的轉按交易
- 要求將套現金額支付到非新造按揭銀行的賬戶中
- 現有按揭貸款下的整筆贖回金額均使用原有按揭銀行之借款人的自有資金支付
- 受制於任何押記令的物業
- 作商業用途的轉按貸款

查詢

若您希望進一步了解新增的支付安排及其好處，請聯絡您的銀行以了解更多詳情。



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