



Information - Conversion from MCLR/ MVRR/ Base Rate- EBLR

This is to notify to all the Standard Chartered Bank (SCB) mortgage clients, whose existing housing loan(s) is/are linked to MVRR / MCLR / Base Rate, that they have the opportunity to link their existing loan(s) to External Benchmark Rate (EBLR) – Repo Rate (effective from the date of such change and published on our website www.sc.com/in periodically), accessible at the link: [External Benchmark for Lending Facilities – Standard Chartered India \(sc.com\)](#)

Please note that:

- There will be no switch fee applicable for the same.
- The interest rate will be reset every 3 months from the Effective Date and will remain unchanged during this period irrespective of any changes to the External Benchmark Rate.
- All references to MVRR / MCLR or Base Rate in the respective loan agreements will stand replaced by External Benchmark Rate.
- Please note that in case the client chooses to migrate from MVRR or Base Rate to External Benchmark Rate, it may have an impact on the existing repayment schedule and SCB will keep the client informed of the same vide a separate communication to that effect.
- Except for the amendment, which shall come into effect on the Effective Date, all other terms and conditions of the respective loan agreements shall remain in full force and effect and all existing guarantees and / or security documents will continue to secure all liabilities which are expressed to be secured by them.
- In case the client's existing loan is linked to MVRR, the applicable rate is with a margin from MVRR, and if the loan is linked to base rate, then the effective rate is with a markup on the base rate.
- The interest rate applicable, linked to EBLR, is a summation of the External Benchmark Rate and other customer specific charges, referred to as 'Spread'. The spread between customer's variable rate of interest and External Benchmark Rate will be determined by factors such as credit parameters (expected losses, quality of collaterals and credit risk rating, risk profile of the industry / sector, tenure premium, account behavior-Financial and bureau / conduct) and Business Strategy parameters (risk weight assets, market competition, operating costs, embedded options in the loan products, PSL assets qualification and account plan, market liquidity).
- Nothing in this communication shall be deemed to exclude or restrict any power, right or remedy of SCB under the respective loan agreement(s) and that the rights of SCB as provided for in the loan agreement(s) and/or at law are continuing in full force and effect and not in any way prejudiced, impaired, or otherwise affected by this communication.

How to get started

If a client wishes to opt in to switching to the External Benchmark Rate, please write to customer.care@sc.com.

Kindly note: Any loan(s) once shifted / moved to EBLR, cannot be shifted / moved to any previous reference rate