

FAQs on Transfer and Deregistration of a Vehicle which it is still under Financing - for Electronic Service Agents

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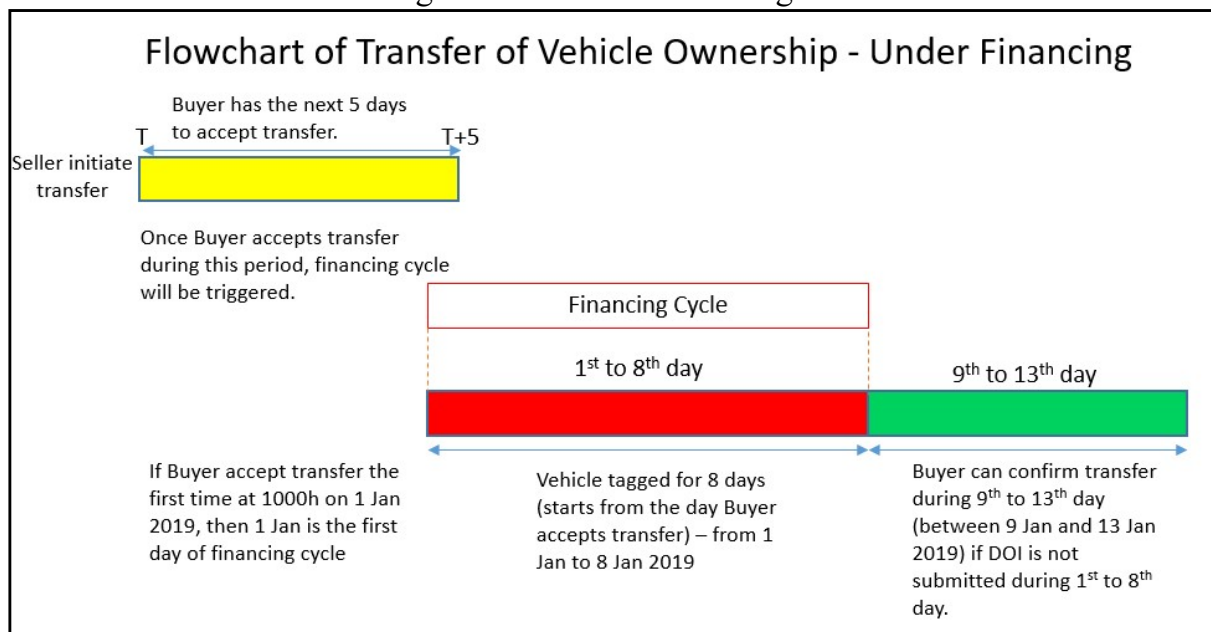
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1. What is the process flow of transferring a vehicle which is still under financing?

After the Seller has applied to transfer the vehicle ownership to the Buyer, the Buyer has the next 5 calendar days to log in to www.onemotoring.com.sg to accept the transfer. If the vehicle is still under financing, when the Buyer accepts the transfer the first time, the financing cycle will be triggered and the finance company will be notified.

Under the financing cycle, the vehicle is tagged for 8 calendar days to allow time for the vehicle financing to be settled. Once the financing tag has been lifted by the finance company, the Buyer can log in the second time to confirm the vehicle transfer.

The flowchart for transferring a vehicle under financing is shown below:



2. If the financing tag is lifted by the Finance Company, say, on the 3rd day of the financing cycle, can the Buyer confirm the vehicle transfer before the 9th day?

If the vehicle financing has been settled and the financing tag has been lifted by the finance company, the Buyer can log in to confirm the vehicle transfer the second time, even if it is before the 9th day.

3. Is there any acknowledgement that the vehicle is still under financing?

When the Seller applies online to transfer a vehicle which is still under financing and the Buyer accepts the transfer the first time, both the Seller and Buyer will:

- a. Be informed and have to acknowledge on the online application that they are aware that the vehicle is still under financing and the finance company will be notified; and
 - b. Receive SMS notifications informing them that the vehicle is still under financing and the finance company will be informed.
- 4. The finance company usually requires the ESA to provide a printout of the “acknowledgement” page for the releasing of monies upon successful digital transfer of vehicle ownership to the Buyer. Would the acknowledgement page still be available in future?**

Upon successful completion of the transfer of vehicle ownership, the ESA can print out the acknowledgement page by logging in at www.onemotoring.com.sg > **My Account** > **My recent transactions**.

- 5. The vehicle financing was not settled within the 8 days of the financing cycle. Can Buyer still confirm the transfer? What happens to the transaction?**

If the vehicle financing is not settled within the 8 days of the financing cycle and the finance company had submitted a Deed of Indemnity (DOI) to LTA, the vehicle will be tagged from transfer for a period of 2 months. There are then 2 possible scenarios:

- a. If the financing is settled and the finance company submits a release letter to LTA to untag the transfer by the 13th day, the Buyer can proceed to confirm the transfer. If Buyer does not confirm the vehicle transfer the second time by the 13th day, it will lapse. The Seller will need to reinitiate the application to transfer vehicle; or
- b. If the financing is settled and the finance company submits a release letter to LTA to untag the transfer after the 13th day, the transaction will lapse after the 13th day. The Seller will have to reinitiate the application to transfer vehicle.

If the finance company did not submit a DOI to LTA within the 8 days of the financing cycle, the Buyer can log in to www.onemotoring.com.sg from the 9th to 13th day to confirm the transfer. Please refer to the flowchart for transferring a vehicle under financing.

6. If the Seller tries to transfer a vehicle that is still under financing, when will the finance company be informed?

After the Seller applies to transfer the vehicle ownership and the Buyer has accepted the vehicle transfer the first time, LTA will notify HPFLAS of the transaction immediately. HPFLAS will then inform their member-finance company of the transfer application.

7. Can Seller still cancel the transfer application after the Buyer has accepted the transfer the first time?

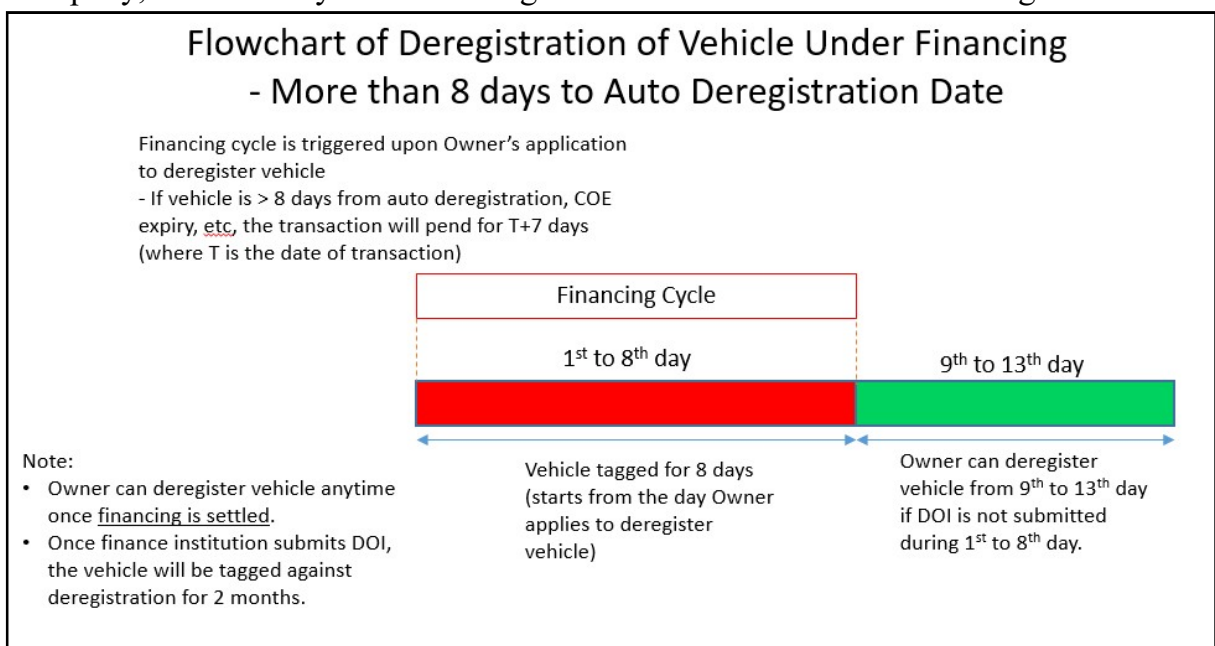
Once the Buyer has accepted the vehicle transfer the first time, the Seller will not be able to cancel the transfer application. However, if the Buyer does not confirm the vehicle transfer the second time, the transaction will lapse after the 13th day. Please refer to the flowchart for transferring a vehicle under financing.

8. What is the process flow for deregistering a vehicle that is still under financing?

(a) Deregistering a vehicle that is more than 8 days to auto deregistration date (e.g. COE expiry or life span expiry):

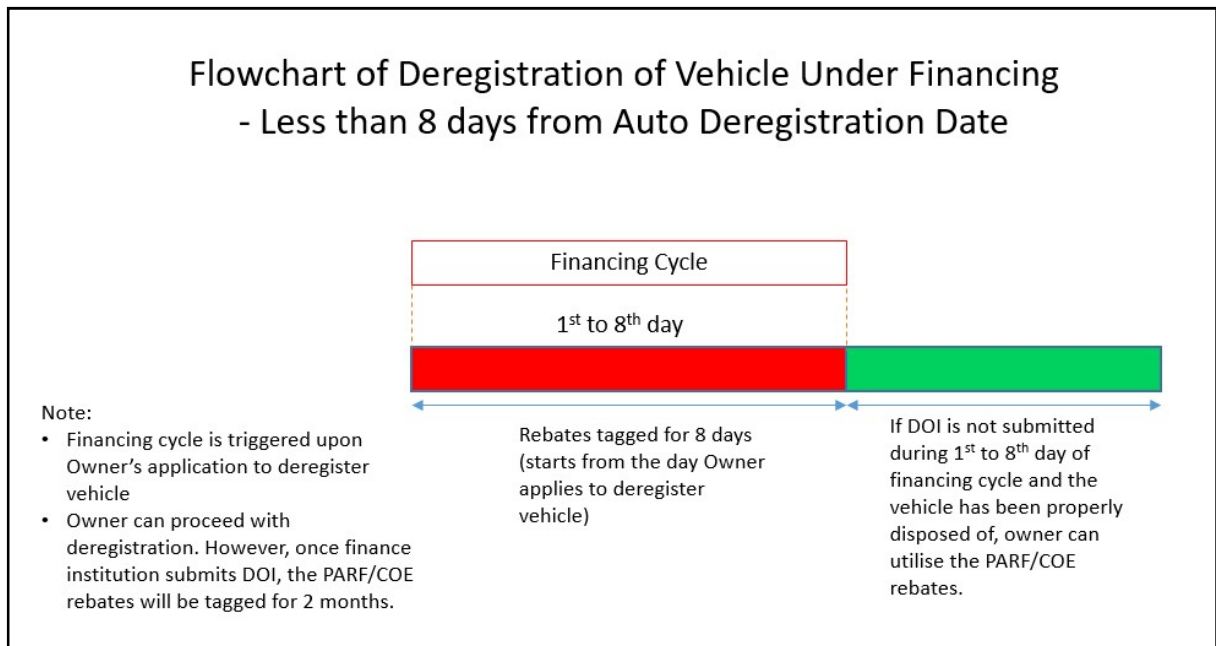
Once the owner applies to deregister a vehicle that is still under financing, the financing cycle will be triggered and the finance company will be notified. Under the financing cycle, the vehicle is tagged for 8 calendar days to allow time for the owner to settle the vehicle financing.

Once the financing has been settled and the financing tag has been lifted by finance company, the Buyer can log in to confirm the deregistration.



(b) Deregistering a vehicle that is **less than 8 days** to auto deregistration date (e.g. COE expiry or life span expiry):

Once the owner applies to deregister a vehicle that is still under financing, the financing cycle will be triggered and the finance company will be notified. Owner is able to proceed with the deregistration. However, the rebate will be tagged. Once the financing has been settled and the financing tag has been lifted by finance company, owner can utilise the rebate.



9. What is auto deregistration date?

Auto deregistration date is the date where the vehicle is statutorily deregistered in the LTA's system. For example, due to COE expiry or life span expiry, etc.

10. What happens if owner did not deregister the vehicle (e.g. for vehicle with more than 8 days to auto deregistration date) after the 13th day?

The application to deregister the vehicle will lapse after the 13th day. Owner has to reinitiate the application to deregister the vehicle at www.onemotoring.com.sg with his SingPass/CorpPass.

End