

Characteristics of the banking products essay

Finance



Banking Products or Services First, we are going to indicate the characteristics of overdraft and hire purchase. The overdraft service is a pre-approved limit that the current account can be overdrawn within a predetermined period.

Also, overdraft interest is calculated on the amount of the overdraft on a daily basis and charged to the account monthly at an agreed interest rate. If the overdraft didn't be incurred, customer no need to pay any interest but the customer should pay the ointment fee and annual review fee. Next, hire purchase is a special type of loan arrangement in that acquisition of the assets is completed byway of installment finance. Usually the asset sold to the purchaser doesn't remains with the purchaser. The ownership Of the assets remains with the purchaser.

Second, we Will point out the reasons of choose Hang Seen Bank be our assignment object is Hang Seen Bank is a popular bank in Hong Kong because a huge number of people will use their services. Also, they are very famous and have a good company image in Hong Kong. Furthermore, we can find their brand and ATM anywhere in Hong Kong. Therefore, we select Hang Seen Bank is our assignment object is Hang Seen Bank.

About the reasons of pick overdraft and hire purchase services are our searching target is they are the cornrow banking services in Hong Kong and a lot of people will use this service so we are going to analyze these two banking services.