

FAQs on COVID 19 Regulatory Package of RBI

Que 1. Whether borrower has to give request letter to branch for availing this moratorium?

Ans. No. It will happen automatically.

Que 2. Whether Bank itself will stop to deduct the EMI?

Ans. No, you have to contact your branch for this.

Que 3. Whether it is necessary to avail the benefit of postponement of EMI?

Ans. You may continue to pay if you choose to.

Que 4. Whether the accumulated EMI to be paid together after 3 months?

Ans. No, your loan term will be extended for 3 months, i.e., if your last EMI is to be paid in Dec 2020, then it becomes payable in March 2021 with this relaxation.

Que 5. Whether the interest payable for these 3 months to be paid in one go after 3 months relaxation ?

Ans. This interest will be added to the remaining EMIs.

Que 6. Whether your credit score will be affected due to non-payment of EMI for 3 months?

Ans. No, Credit Score will not be affected.

Que 7. For which type of loans is the 3 months EMI relaxation applicable ?

Ans. It is applicable for all Term Loans like home loans, Auto Loans, Personal Loans, Education Loans etc.

Que 8. Whether relaxation is available for Credit Card payment?

Ans. Yes

Que 9. Whether there is any benefit for the farmers with the announcement by RBI?

Ans. Yes, they will get similar relaxation on Kisan Credit Card i.e KCC as well as agricultural term loans.

Que 10. In working capital loans whether the 3 months accumulated interest is payable immediately after the relaxation period?

Ans. Yes. It is payable immediately after relaxation period ending 31.05.2020.

Que 11. Whether this relaxation is applicable to non-EMI based term loans also ?

Ans. Yes

Que.12. Whether the customers who do not want to defer the payment of EMI/instalment/interest during the moratorium period but continue to make the payment need to inform the branch?

Ans. Yes. Facility is available on bank's website and e mail. Customer can contact branch also.

Que.13. Whether the EMI/Installments/Interrest fallen due during February 2020 and earlier and not paid till date are eligible for relief?

Ans. No

Que.14. Whether the EMI/Installments/Interrest falling due during the period 01.03.2020 to 31.05.2020 alone are eligible for relief?

Ans. Yes