

## Notice for Credit Card holders on RBI's COVID-19 Relief

Please refer to our previous notice dated 04<sup>th</sup> April, 2020 advising RBI Covid-19 regulatory package and Bank's offer in respect of moratorium of 3 months to credit card holders for making payment of Credit Card outstanding balance / EMI falling due between 1st March 2020 and 31<sup>st</sup> May 2020 and entire outstanding including applicable interest and charges (other than late payment charges) during the period up to 31<sup>st</sup> May, 2020.

Now, pursuant to latest RBI Covid-19 regulatory package (Notification No. RBI/2019-20/244 dated: on 23-05-2020), BOI is further offering a moratorium of additional 3 months to credit card holders for making payment of Credit Card outstanding balance/EMI falling due between 1<sup>st</sup> June 2020 and 31<sup>st</sup> August 2020 and entire outstanding including applicable interest and charges (other than late payment charges) during the period up to August 31,2020.

Please read eligibility and Revised FAQs given below for detailed information.

### Eligibility

Any card account which was in current status standard as on 01-03-2020 shall be eligible for the moratorium.

Principal and/or interest components, Equated Monthly instalments, other Credit card dues and GST charges included in the monthly billing is eligible for relief.

Interest will be accrued within total sanctioned limit, where payment in the credit card is not received. Total accrued interest along with credit card dues during the moratorium period shall be payable on due date during Sept, 2020.

### Direct Billing Cards

If the Credit Card dues are not paid by the Due dates during the moratorium period, the credit card shall be auto enrolled for moratorium relief.

### Branch Billing Cards

Card holders have given mandate for auto debit of their account for recovery of credit card dues on due date. During this moratorium period bank will attempt to debit the charge account only on due dates. However, in case of dishonour of the instructions, the credit card would be auto enrolled for the moratorium relief.

**1. What is meant by moratorium for Credit Cards and for what period will this be available?**

Moratorium is temporary deferment of payment of Credit Card Dues (including principal, 10% of revolving credit, interest and residual GST charges) and NOT waiver of either outstanding amount/ EMI or interest.

The moratorium period is of 6 months for making payment of Credit Card outstanding balance / EMIs falling due between 1st March 2020 and 31st August 2020.

You are required to pay the minimum amount due or total outstanding along with accrued interest and GST charges on due date falling after 31<sup>st</sup> August 2020.

**2. What is eligibility for moratorium?**

Any card account which was in current status (standard as on 29 February 2020) shall be eligible for the moratorium. Such accounts shall be **deemed to be auto-enrolled for a moratorium** in case no payment is received on their respective due dates falling between 1st March 2020 and 31st August 2020.

**3. Will the interest accrue during the moratorium period?**

Yes. Interest will accrue during the moratorium period within total sanctioned limit. The accrued interest shall be billed in the statement. This will be included in the next Billing of the credit card. Treatment of the interest will be as per the relevant terms and conditions of credit cards.

**4. If there is sufficient balance in my charge account and credit card payment is due, will the Bank debit the dues during this period?**

Card holders (Branch Billing) have given mandate for auto debit of their account for recovery of credit card dues on due dates. During this moratorium period bank will attempt to debit the charge account only once on respective due dates falling in between 1st March 2020 and 31st August 2020. Bank shall start daily auto debit process from 05/09/2020 for recovery of card dues from charge accounts.

However, in case of dishonour of the auto debit instruction on the due dates falling between 1st March 2020 and 31st August 2020, the credit card would be auto enrolled for the moratorium relief.

For customers who are enrolled for direct billing, to avail the credit card moratorium, the card holder may voluntarily defer paying outstanding during this period i.e. make nil payment.

We encourage customers to make full payment towards the outstanding wherever possible to avoid/ minimize levy of interest charges for this period.

**5. Should payment be made during the Moratorium period?**

It is a relief granted to the card holder due to disruption caused on account of unprecedented outbreak of COVID-19. However, the option lies with the borrower to either repay the credit card dues during this moratorium as per the actual due dates or avail of the benefit of the Moratorium.

You may pay in between the Moratorium period by one of the following modes.

- a. BOI Internet Banking (If card holder is already having BOI internet banking)
- b. Bill Desk Link: [https://www.billdesk.com/pgidsk/pgmerc/boicard/BOI\\_card.jsp](https://www.billdesk.com/pgidsk/pgmerc/boicard/BOI_card.jsp)
- c. Other online methods of credit card payments
- d. Through BOI Branch

It is recommended to you to make payment of Credit Card dues to minimise interest burden.

**6. For all purchases made on the Credit Card during moratorium period, will I be charged interest? What is the implication of accrued interest on Credit Limit?**

Any unpaid dues during moratorium period will attract interest and GST charges (as per standard interest rate as mentioned in applicable terms and conditions) if not paid within its interest-free period (Grace period) i.e. by the respective payment due date.

Such amount of Interest will be accrued within total sanctioned limit.

**7. What will happen to credit score on non-payment of outstanding during moratorium?**

Rescheduling of payments, including interest, due to moratorium will not qualify as a default for the purposes of supervisory reporting and reporting to Credit Information Companies (CICs).

Normal credit bureau reporting shall start from Sept'2020 onwards.

**8. When do I need to make the payment after Moratorium period is over?**

The payment for all unpaid balances, EMIs as on date of Moratorium application, all new transactions done between moratorium start date till August 31, 2020 and interest with GST charges levied during the period required to be paid as per your aug 2020 payment due date. i.e. on 5th Sept 2020.

The amount mentioned in August 2020 statement would include all previous outstanding against which payment is not done, principal amount on transactions done during Moratorium period, interest levied on these transactions and interest on Credit Card along with GST charges and EMI transactions.

**9. Will Credit Card statement be generated during the moratorium period?**

Yes, the Credit Card statements will be generated and shared during the moratorium period. Interest accrued shall also be mentioned in the credit card statement.