

Frequently Asked Questions

Payment/Instalment Deferral against your Credit Card

Question 1: What does Payment/Instalment Deferral mean?

Answer: The instalment deferral is deferment of any outstanding payments or Minimum Amount Due and Equal Monthly Instalment (EMI) if any, servicing for/upto [3 months] without incurring penal interest or late payment charges. Interest will accrue as usual but MAD will be 0% once the Instalment deferral period is over, regular MAD calculation will continue from 1st Oct 2020 as per.

Please note, this is not a waiver of any principal or interest/maintenance fee.

Question 2: What are the eligibility criteria to apply for a Payment/instalment deferral against credit card?

Answer: Eligibility criteria:

All regular card clients who would like to avail this. Delinquent card clients are required to be forwarded to collection team as per process.

Question 3: How long is the Payment/Instalment deferral period?

- If PAYMENT / INSTALMENT DEFERRAL applied in July-2020, client may avail 3 months
- If PAYMENT / INSTALMENT DEFERRAL applied in Aug-2020, client may avail 2 months.
- If PAYMENT / INSTALMENT DEFERRAL applied in Sep-2020, client may avail 1 month.

Question 4: What is the maximum time to enjoy payment / instalment deferral and what happens when this period is over?

Answer: Maximum DEFERRAL request can be for 3 months till Sep 30, 2020. You will have to be able to pay three months (applicable PAYMENT / INSTALMENT DEFERRAL period) outstanding payments at one go however if you have IL/IB, this EMI will continue from Oct 1 and tenure will be extended as per.

Question 5: How can I apply for a payment / instalment deferral against credit card?

Answer: You can call the Client Centre and request for payment / instalment deferral. In this case you will not need to submit any documents to the bank. The bank will keep the recording of your request.

Question 6: Can I enjoy this DEFERRAL for my supplementary or add-on cards as well?

Answer: If your Primary Card is under PAYMENT / INSTALMENT DEFERRAL program, any supplementary or add-on/multi card also will be under this purview.

Question 7: Can I use my card for making regular transactions while enjoying PAYMENT / INSTALMENT DEFERRAL facility?

Answer: Yes, you can.

Question 8: Can I withdraw from PAYMENT / INSTALMENT DEFERRAL anytime I want?

Answer: No, once a client takes up the PAYMENT / INSTALMENT DEFERRAL option you cannot withdraw at any time until the PAYMENT / INSTALMENT DEFERRAL period is over.

Question 9: Will my card accrue regular interest or other fees (i.e. Over limit fee) during PAYMENT / INSTALMENT DEFERRAL period?

Answer: Yes, your fees & charges will be accrued as usual. For IB or IL please refer to question 13.

Question 10: What will be my cash advance limit during this DEFERRAL period?

Answer: you will be offered 10% of your credit card overall limit instead of 50% as we are offering Payment / INSTALMENT DEFERRAL to you to help you defer your outstanding payments and put you in a position where you don't incur too much expenses on cash advances.

Question 11: If I opt for the PAYMENT / INSTALMENT DEFERRAL, will my CIB records be adversely affected?

No, your CIB records will not be adversely affected if you avail Payment / Instalment deferral. The CIB status will remain unchanged as of the month that you have availed it and throughout the deferral period till 30-Sep--2020.

Question 12: I have set up a standing instruction to make monthly payments. Do I need to arrange for a cancellation if I participate in the payment / instalment deferral?

You do not need to cancel the SI. Payment deductions will resume as per the SI after 30-Sep-2020. If you pay any payment via BEFTN, we'll stop collecting your payments when the payment / instalment deferral begins.

Question 13: what would happen to IB or IL payment of the clients if they are availing payment / instalment deferral?

IL/ IB Instalments will manually will move to Retail Purchase before executing PAYMENT / INSTALMENT DEFERRAL in the system and move back to Instalment sub account manually after PAYMENT / INSTALMENT DEFERRAL, re-instatement will be occurred by the bank and MAD will be zeroized throughout the whole DEFERRAL period however as mentioned interest will accrue as usual for outstanding payments.

Block Codes & Risk Codes in system will remain as it is, when IPAYMENT / NSTALMENT DEFERRAL is affected. Fees/ VAT will be waived for pre-closure.

So, any EMI for IB/ IL will be paused/stopped during this PAYMENT / INSTALMENT DEFERRAL period and will resume form Oct 1 with respective tenure extension with no ballooning effect for IB/IL. In fact, followed by the end of the deferral period, IL/IB can be re-instated even for the broken tenor i.e., for 5 months, 7 months etc.

Question 14: If the client is enjoying cash back on IL, what would happen if they avail PAYMENT / INSTALMENT DEFERRAL

Any regular (non-delinquent) customer applying for a PAYMENT / INSTALMENT DEFERRAL should be told that any cash-back for IL that the customer may be currently enjoying would be cancelled once PAYMENT / INSTALMENT

DEFERRAL is activated.

Question 15: Since Bank has started to proactively convert the delinquent client to Payment deferral, will there be any provision for these clients to opt out? If yes, what would be the process?

Yes. If a client enquires/requests for opt out, he can do that by calling our Contact Centre.

[Please note, this is must to inform the clients that our Collections team will conduct a round of engagement calling with all clients for whom PH has been initiated by Collections. In this call, Tele-collector will provide customer proposition to opt out of PH. If client agrees, then based on that, further proceedings will be initiated for executing the PH opt out. The engagement calling is planned to be roll out by the 2nd half of July. For expedited call back from Collections, the client can send email to SCBBD.CollectionOPS@sc.com from his/her email address registered with Bank. Collections will run engagement call on preferential basis to these clients within following 2 working days.]