

Instalment Deferment FAQ's

General Overview	
1	What is Deferment?
	Deferment in banking terms is the postponement of either your loan or finance monthly instalment with the bank. For example: if a customer requests for 1-month deferment, the instalment will not be deducted in the customer next instalment date.
2	How long will be the deferment for?
	In line with the Central Bank directives, the deferment will be for a period of 6 months for all loans and finances for Bahraini national customers. For credit cards the Minimum Amount Due will be deferred for 6 months.
3	Why is the deferment only for Bahraini customers?
	As per the Central Bank of Bahrain directives deferment is only provided for Bahraini customers. If you are impacted due to the situation with coronavirus, please send an email to Eservice.bahrain@sc.com and our Client Care representatives will review your request within 5 working days.
4	How can I apply for the deferment?
	Deferment will be automatically applied by the Bank starting March 2020 as directed by the Central Bank of Bahrain. If you require to opt out or apply for a shorter period, you may do so by: (Refer to Question 6)
5	Will the deferment be applicable if I have multiple products from the Bank? e.g. Credit Card, Personal Loan, Auto Loan
	Yes, the deferment will be applied on all products with the Bank i.e. Credit Card Minimum Amount Due, instalments for Personal Loan, Auto Loan, Saadiq Personal Finance and Mortgage Loan.
6	What if I do not want the deferment on my Credit Card or Lending product?
	Customers that wish to defer for a shorter period, or wish to opt out and have no deferment, can inform the bank via phone banking on 17531532 or email us on Eservice.bahrain@sc.com .
7	Can I avail a deferment for a shorter time frame?
	Yes, please refer to Question 6

8	<p>If my EMI is 100BHD for my Personal Loan, does that mean I do not have to pay my instalment for 6 months?</p> <p>Yes, your monthly instalment is deferred for 6 months, which means you will not be required to pay any instalment for 6 months, starting March 2020.</p>
9	<p>I would like to defer my Loan/Finance EMI for more than 6 months?</p> <p>Sorry Sir/Madam, as per the Central Bank of Bahrain directive we can only defer your Loan/Finance EMI for a period of 6 months only.</p>
10	<p>Will I be required to sign any document to avail the deferment?</p> <p>No, you would not be required to sign any document the deferment will be applied automatically to your Loan/ Finance and Minimum amount due on your Credit Card.</p>
11	<p>My March Loan EMI has already been deducted, how can it be deferred?</p> <p>All EMI's for the month of March 2020 has been reversed back and credited to customers account with the Bank, if you have an existing loan that has been included in the deferment, unless we had agreed with you otherwise.</p>
12	<p>Will all customers be included in the deferment, regardless of payment history?</p> <p>Bahraini national customers will be provided the deferment, unless the customer opts out. This includes delinquent customers that have missed up to three instalments.</p>
13	<p>Is this applicable to Top-up loans?</p> <p>The six-month deferment will only be provided to all loans that are booked in the system as of 19th March 2020. If the customer requires a top-up before the six-month deferment ends, this will involve cancelling the existing loan deferment/ payment holiday.</p>
14	<p>I have already applied and received a deferment, as an impacted customer from COVID. Will you be extending my deferment until six months?</p> <p>Your deferment will be until August 2020, unless you opt out or request a shorter duration.</p>
15	<p>I have a Standing Instruction for my loan monthly instalment. Do I need to take any action on this?</p>
	<p>You do not need to take any action. We will not deduct any instalment until the loan deferment/ payment holiday ends.</p>

Credit Cards

1	<p>How does a credit card deferment work?</p>
	<p>The monthly Minimum Amount Due on your credit card statement will be set as Zero. This means you can choose not to pay your monthly dues and you will not be charged of late payment fees.</p>
2	<p>How long will be the deferment for?</p>
	<p>The Minimum Amount Due will be deferred for 6 months.</p>
3	<p>Will I be charged any fees?</p>
	<p>There will be no charges for the deferment. Until the end of the deferment period, there will be no late payment fees charged in case you decide not to pay.</p>
	<p>Other fees will continue to be applicable. For example: exceeding the credit limit extended to you will still result in over limit fees which will be payable after the deferral period.</p>
4	<p>Will there be any interest charged?</p>
	<p>There will not be any interest charged on your outstanding balance.</p>
	<p>SCB has decided to waive the interest completely, not only on the balance of 19th March 2020, but also on new transactions that you make on your card till your respective cycle date in August 2020.</p>
	<p>In the statements that will be generated in the month of July, you will be able to see that the interest amount charged in the previous months card statements, has been reversed. You will also see that no interest is charged even on the new transactions that you have been making on the card after 19th March 2020.</p>
5	<p>I paid the Min amount Due in March, in which I paid the Int. Will that amount be refunded ?</p>
	<p>If you have paid the March 2020 minimum amount due, we will reverse the interest & fees component of the minimum amount due, back to your credit limit for your usage.</p>
6	<p>What happens when the deferral period is over?</p>
	<p>We acknowledge the difficulties that you are going through during this time and in view of the spirit of the measures, we have decided to waive the interest till the end of the deferral period. After the deferral period is over, normal interest calculation will resume, and you will only be billed monthly interest in September statement, on the outstanding balance, if you choose to make partial payment.</p>
7	<p>Will my account be deducted if I have a standing instruction in place?</p>
	<p>If you have standing order for minimum amount due, there will not be any deductions since the minimum amount due will be set as zero.</p>
	<p>If you have a standing order for any other amount (5%-100%), your standing order will be cancelled. You will need to contact us on 17531532 if you would like to reinstate your standing order.</p>