

Relief Program for Retail Banking Clients with Personal Loans Mortgage Loans and Business Banking Loans

To support our existing Clients with Personal Loans, Residential Mortgages or Business Banking Loans who may have difficulties in repaying them due to the ongoing Covid-19 crisis, in the interim period, we will be offering the following relief plans for the ease of customers to manage their loan repayments.

What are the relief plans and what do I require?

1. Payment Holiday For 3 Months

This is a temporary deferment of the Equal Monthly Instalments (EMI) for your Personal, Mortgage or Business Loan with Standard Chartered Bank for a period of up to 3 months to support you in case you are affected by the Covid-19 outbreak.

2. Tenor Extension Up To 12 Months

This is a review of your loan agreement to increase the loan repayment period by up to 12 months to reduce your monthly loan instalment and support you in case you are affected by the Covid-19 outbreak.

Below are the criteria to be eligible for this program:

Qualifying Criteria (Uganda residents)	Documentation Required
a) Unpaid leave	Letter from the employer stating they are on unpaid leave due to the virus
b) Job Loss	Termination letter stating they were terminated as a result of the virus
c) Infected	Doctor or Ministry of Health note
d) Logistical constraints / Stranded	Evidence that (s)he is a Uganda resident and is unable to reach Uganda due to travel restrictions/ quarantine
e) Self-employed with revenue loss >20%	Bank statement showing revenue loss >20% month on month
f) Any other demonstrable reason leading to your non-receipt of full income as a direct or indirect consequence of COVID-19.	

What else do I need to consider?

1 How can I apply for the Loan Relief?

Please send your request and the required documents by email via LendingOperations.Uganda@sc.com

2 How will I know that my request has been acted upon successfully?

Once the documents are received and verified, you will be notified on the action taken via a call and the same communicated via email. Additional documentations will also be requested through the same channel.

- 3 What is the period for the Loan Relief?**
The Loan Relief is applicable for up to 3 months from 19th March through 30th June 2020
- 4 Can I apply for the Loan Relief if my loan is in arrears?**
The Loan Relief is only available for the customers whose repayment status was current as at 18th March 2020.
- 5 Will the Loan Relief affect my credit bureau score hence impacting in future? NO,**
the Loan Relief plan will not impact your credit bureau rating
- 6 How does Payment Holiday for 3 months work for me?**
You will not be required to pay your monthly instalment for 3 months. Your final instalment date will be extended by 3 months. For example, if your Final Instalment Date is 11 July 2030 and you have availed 6-month payment deferral, then new Final Instalment Date will be 11 Oct 2030.
- 7 How does Tenor Extension work for me?**
You will be required to pay your monthly instalment, however your loan instalment for the rest of the loan shall be lower.
- 8 Will I be eligible if I am not a Uganda Resident?**
The relief program is only available for Uganda Residents.
- 9 Is there any restriction on the loan amount?**
There is no restriction on the loan amount.
- 10 Will the relief program affect my Credit Bureau Score?** The relief program shall not affect your Bureau Score.
- 11 Is there any handling fee if I avail any of this relief programs?**
A borrower, whose credit facility benefits from a restructuring in this 12 month period, may be liable for only the Legal fees and Stamp duty associated with the restructuring.
- 12 Are there any Terms and Conditions of the Relief Program?**
You will be required to sign an Addendum to the Banking Facility Letter of Offer to reflect the changes in your Mortgage Loan of Business Banking Loan including, but not limited to, new Final Instalment Date, re-amortisation of the Home Loan etc.
- 13 Will I be paying more interest over the tenure of the Home Loan if I avail any of this relief programs?**
For Payment Holiday, since interest is not charged during the period, you will not end up paying more interest. If your home or business loan is re-amortised after the period based on the outstanding, remaining tenor, and existing rate, you will be paying more interest for the entire tenor. Our staff can help you estimate the additional interest amount for your consideration.
- 14 Who can I contact for more information**
You can reach out to your relationship manager, or write to the Bank at: Ug.Service@sc.com or call the customer care centre on (+256)200524100/ (+256)313294100

Terms and Conditions Apply

