

RESOLUTION FRAMEWORK FOR COVID – 19 – RELATED STRESS (“RFCRS”)

FAQ ON RESOLUTION OF PERSONAL/RETAIL LOANS*

“RFCRS” is Resolution framework for COVID – 19 Related Stress. It is the name of the bank scheme of One Time Restructuring.

	FAQs	Reply
1.	What is financial difficulty arising out of COVID 19?	Ans. Financial difficulty may arise out of, job loss, closure of business, reduction in salary, reduction of income in business, which may ultimately lead to inability to pay Interest & Installment of the Borrower Loans.
2.	Why the Resolution Framework?	Ans. It is a relief for the eligible borrowers, who have faced financial difficulty arising out of COVID 19.
3.	Which Loan Customers are Eligible/ covered under the framework?	Ans. Retail Loans such as Education Loans, Housing Loan , LAP ⁺ , Personal Loan , Vehicle Loan etc.(For account specific eligibility please visit your Branch)
4.	Who are Eligible Customers?	Ans. Borrower account classified as standard, but not in default for more than 30 days as on March 1, 2020 and should continue to remain standard till the date of Invocation for restructuring are eligible. It is a relief for the eligible borrowers, who have faced financial difficulty arising out of COVID 19.
5.	In case after availing RFCRS, if the borrower intends to prepay, is there any prepayment penalty ?	Ans. Yes Borrower can prepay the restructured facilities. No there are no prepayment charges.
6.	Can relief be sought in more than One Account?	Ans. Yes.
7.	Can the Borrower avail the RFCRS, if Borrower have availed Regulatory Moratorium?	Ans. This Facility Is Available In Addition To The 6 Month Moratorium Allowed To The Accounts
8.	I want to avail the RFCRS facility, please advise?	Ans. Please download the form available as link for availing the facility (link will be available shortly) & visit the branch where your account is maintained, with the filled up form.
9.	What is Invocation Date?	Ans. Invocation is a date on which both the borrower and lending institution have agreed/approved to proceed with a resolution plan of restructuring. The Invocation is allowed till 31.12.2020
10.	A company has availed a Vehicle loan or LAP or Home loan. Whether it is eligible under the scheme.	Ans: No. Only individuals who have availed Retail Loan as per the definition of RBI on Personal Loan are eligible.
11.	I was getting my monthly salary during the lockdown period also and I did not avail the moratorium announced by RBI. Am I eligible under the scheme?	Ans: No. The Resolution under this facility is provided to the borrowers having stress on account of Covid19.
12.	I didn't get the salary regularly after outbreak of Covid19 though I am a salaried person. Can I apply for the restructuring of loan under the scheme?	Ans: Yes. You can apply for restructuring of your loan provided you satisfy the Branch that you were under financial stress after outbreak of Covid19 i.e. you have to submit the salary certificate showing the downward variation in your salary slip.

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13.	I am a NRI and availed home loan from your Bank. Am I eligible for reschedulement of loan under the scheme?	Ans: Yes. Provided you produce the documentary evidence of financial stress after the outbreak of Covid19.
14.	I have availed home loan from your Bank for purchase of Flat from your Bank's approved project and I am regular in payment of my EMI. Can I apply for the restructuring of my housing loan under the scheme?	Ans: Yes. Provided your account is eligible as on 01-03-2020; Submission of any documentary evidence like salary Slip or ITR showing COVID 19 affected financial stress.
15.	My loan account is regular and I have availed loan moratorium as announced by RBI in the month of March and also May 2020. Am I eligible under the scheme for restructuring of loan EMI?	Ans: Yes. Subject to compliance of providing documentary evidence showing financial stress.
16.	Are there any charges to be paid by me, for revising my EMI?	Ans: No
17.	Am I eligible for additional finance under the scheme?	Ans: Yes. With or without renegotiation of the existing debt subject to compliance of scheme norms.
18.	I have availed OD facility which is reducible. Can I apply for restructuring of my OD account under the scheme?	Ans: Yes. Provided your account is eligible as on 01-03-2020 and submission of any documentary evidence like salary slip or ITR showing financial stress.
19.	I have availed Education loan from your Bank and the repayment in the account commences from the next year. However, my parents are paying the interest portion regularly. Am I eligible under the scheme for extension of repayment period for further two years?	Ans: Yes.
20.	I have availed home/LAP loan from your Bank. I have not filed the ITRs for the last three years. Can I apply for the reschedulement of my loan under the scheme?	Ans: Yes. However, you can the file the ITRs now and submit the same to the Bank or else the responsibility of showing the financial stress with documentary evidence like CA certificate with UDIN or account turnover report duly certified by the Bank ,rests with the applicant only.
21.	I have availed home loan from your Bank and another Home loan with another Bank. The account with your Bank is regular as on 01-03-2020 and the account with another Bank is overdue by more than 30 days. Am I eligible for the reschedulement of loan of your Bank?	Ans: Yes.
22.	Are there any Charges to avail the facility?	Ans. No.
23.	Any Documents are to be submitted for availing the Restructuring facility?	Ans. Yes, You may please approach the branch where your account is maintained for details on the same.
