



SHREE BHARAT CO-OPERATIVE BANK LTD.

(Estd . 1947)

(Regd .No 17739)

REGISTERED OFFICE: 'SAHKAR SADHNA' WADI. TOWER ROAD VADODARA 390 017

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EMI Moratorium policy

SHREE BHARAT CO-OPERATIVE BANK LTD "SAHKAR SADHNA NEAR WADI TOWER VADODARA 390017

On 27 March 2020, the Reserve Bank of India (RBI) said that all lending institutions, including banks and housing finance companies, will have to give their borrowers a three-month moratorium on term loans. The moratorium was for payment of all instalments falling due between March 1, 2020 and May 31, 2020. According to the RBI, the deferred instalments under the moratorium will include the following payments falling due from March 1, 2020 to May 31, 2020: (i) principal and/or interest components; (ii) equated monthly instalments (EMIs).

Since then, various banks have announced details of the **EMI moratorium on their websites**. Here is a look at the details of **SHREE BHARAT CO-OPERATIVE BANK LTD 's** moratorium on loan EMIs. These are the details as published by the bank on its website also.

1. Who is eligible?

All SHREE BHARAT CO-OPERATIVE BANK LTD customers who have availed of retail instalment loan or any other retail credit facilities prior to 1st March 2020 are eligible. Customers having overdue prior to 1st March 2020 may also opt for the moratorium, and their requests shall be considered by the bank based on its merits. All customers are eligible. Our Branch Managers will get in touch with you or you can contact them to get further details.

2. What will happen if I choose the EMI Moratorium?

If you choose EMI moratorium: -Bank will not ask for any EMI Payment till May 31st 2020.- Interest will continue to accrue on the principal outstanding for the period of the moratorium at the contracted rate of the loan. -The loan tenure will get extended by the corresponding period for which the moratorium has been availed. -For example, if the EMI for the month of Mar'2020 has been paid and moratorium for April & May'2020 has been availed, then the loan tenure will be extended by 2 months.

3. If I do not want the EMI moratorium, what should I do?

If you do not want the EMI moratorium, no further action is required from your side. We will continue to bank your repayment instructions. We encourage customers with adequate funds to continue paying during this period to avoid the extra interest charges and tenor extension. However, if you skip your EMI payment during this period, it is understood that you require EMI moratorium till May 2020.

4. Why was my account debited when the RBI has announced a moratorium?

Opting for the Moratorium is entirely the customers' choice. We understand that all our customers may not opt for the Moratorium given that there is an additional levy of interest payable under the terms of the Moratorium. If you wish to opt for the Moratorium, we would be happy to refund the EMI debited and register your Loan account under the Moratorium process.

5. What charges will I pay, if I avail of this EMI moratorium?

If you avail the EMI moratorium, there will be a levy of interest at the contracted rate of the loan for the period of EMI moratorium on the loan outstanding. Such interest will be collected by extending the original tenor of the loan accordingly.

6. How do I get this EMI moratorium?

You will have to provide your consent to the bank through any of the following ways: -Email to branch manager's email id, or Submit your written request and accept this T&C. It's Simple.

7. I have more than one loan from SHREE BHARAT CO-OPERATIVE BANK LTD (Eg. Personal Loan & Car Loan). Can I get EMI moratorium for both the loans?

Yes, you can opt for EMI moratorium for each loan that you have availed from us. Please remember that additional interest for the EMI moratorium period will be applicable for each loan separately.

8. What if I have already paid my EMIs and would like to avail the moratorium till 31st May 2020.

You can avail of the moratorium benefits for the unpaid EMIs. Please follow the process given above for availing the moratorium

9. Does the moratorium affect my Credit Rating?

No. Opting for the EMI moratorium will not affect your Credit Rating or Score.

Loan EMI Relief Request Application

TO,

BANK: SHREE BHARAT CO-OPERATIVE BANK LTD

BRANCH:

SUBJECT: LOAN EMI RELIEF AS PER RBI GUIDELINES

HELLO SIR / MADAM,

I Am Borrower Of SHREE BHARAT CO-OPERATIVE BANK LTD. And My Loan Amount Is:.....
My Emi Is I Paid Timely Instalments In Previous Period. But Due To Corona Situation I Am Not Capable To Pay The Emi Because Now Whole Country Lockdown. And I Have No Any Income from Any Sources.

On The Date 27/3/20 Rbi Gives the Statement for the next three months, no EMI would be deducted from the account of anyone who has a loan outstanding. And all this without any hit on credit score. EMIs will resume after the moratorium period gets over".

So I Requested To You No Emi Deduct From My Account I hope you understand our compulsion.

I hereby accept the above Terms and Conditions of my following loan account numbers:

Loan Account number: 112/____/____/_____

Name:

Address:

Ac number:

Bank and branch:

Accepted by:

Sign of all Loan Applicants: _____

Sign of all Guarantors: _____

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Accepted BY:

Accepted date:

Sign of Officer: