

FREQUENTLY ASKED QUESTIONS FOR CUSTOMERS

1.	I want to avail the deferment but my EMI for March has already been debited. How will I get the EMI refunded?
Ans	SBI has made available a moratorium of three months for all loan accounts. In case EMI has been debited and you want a refund of the same then please apply via email to the ids specified in Annexure-II available at https://bank.sbi/stopemi . The content of the application is available as Annexure-I at the same link. In case you are unable to send an email, handwritten application in prescribed format may also be submitted to Home Branch.
2.	My EMIs are debited automatically through NACH/ ECS/ Standing Instructions. How do I avail the deferment facility as announced the government?
Ans	We understand your concern. SBI stands with all of you in these difficult times. To take an informed decision on the deferment of EMI, we request you to visit https://bank.sbi/stopemi . Please note that a customer is required to apply via email to the specified email ids as given in the link (Annexure-II). The content of the application is available as Annexure-I at the same link. In case you are unable to send an email, handwritten application in prescribed format may also be submitted to Home Branch.
3.	I pay my installments manually. Do I have to apply separately for deferment/postponement of my installments?
Ans	SBI has given a moratorium of three months for all loan accounts. In case you were paying your instalments manually then no action is required at your end. You may start paying EMIs after the moratorium period is over i.e. 1st June onwards. The total repayment period will get extended.
4.	I want to continue paying my EMIs without availing the deferment. What is the process to Opt-Out?
Ans	In that case, no action is required by you. You may continue to pay as usual. The loan will continue as per the original repayment schedule.
5.	Is deferment of EMIs applicable to Car Loan/ Education Loan/ Personal Loan as well?
Ans	All Term Loans are eligible to avail the benefits under the package. Car Loan/Education Loan/Personal Loans customers can also apply for this facility.
6.	Are the EMIs going to be waived?

Ans	The EMIs are not going to be waived but only deferred or postponed. Customers can start paying EMIs after the moratorium period is over i.e. from 1 st June onwards. The total repayment period will get extended.
7.	Is the interest for the 3 months of moratorium waived?
Ans	Interest will not be waived but will continue to accrue during the moratorium period. To help customers make an informed decision, we have clearly furnished details regarding the impact of deferment on our website. Please visit https://bank.sbi/stopemi
8.	The proposed deferment of EMI for three months as announced by RBI are applicable to all loan accounts?
Ans	Moratorium for 3 months in all Term Loans and Overdraft including Home Loan Maxgain and standard assets (as on 01st March'2020) are eligible. Deferred instalments falling due between 1 st March'20 to 31 st May'20 covering (i) principal and/ or interest component, (ii) bullet repayment, (iii) equated monthly instalments (EMI).
9.	If I have more than one loan accounts, will all loan accounts be eligible to avail the relief?
Ans	Yes, all loan accounts as mentioned above will be eligible to avail the relief.
10.	What is meant by Moratorium?
Ans	Moratorium is temporary postponement of payment of EMIs/ Instalments for the period between 1 st March'20 & 31 st May'20.
11.	Whether Bank will stop recovery of EMIs/ Instalments automatically/ on its own?
Ans	No. Bank requires the consent of the borrower for this purpose. Please refer to https://bank.sbi/stopemi for details.
12.	How I can approach the Bank and apply for deferment?
Ans	Please visit https://bank.sbi/stopemi and follow the instructions. On the web page you will get application forms which are to be filled, signed and emailed to specified email id.
13.	Whether it is compulsory to apply for deferment in repayment of EMI(s)?
Ans	No. This is optional as per the convenience of the customer. However, we encourage customers with adequate funds to continue paying during this period to avoid any extra interest and tenor extension.
14.	Will deferment of EMI result in any adverse remark in my CIC report or will it impact my Credit Score?

Ans	No, there will be no impact in Credit Report/ Credit Score of the customer.
15.	Will my loan account turn NPA if I avail the benefit of deferment of three EMIs?
Ans	No. Your loan account will not turn NPA in such case.
16.	During the period of deferment of three EMIs, whether interest will be accrued to my loan account?
Ans	Yes, Interest will accrue in the loan account as per loan agreement and will be capitalized
17.	What are the charges for taking the benefit of deferment of three EMIs?
Ans	There are no charges for availing this benefit.
18.	Whether I need to pay entire pending EMIs in a single instance after 3 months of deferment, if opted by me?
Ans	No. The customer will continue paying his/ her usual EMI/ instalments falling due in June 2020 onwards as per the original repayment schedule, the tenor of which will be extended by 3 months. However, due to interest on EMI/ instalment amount deferred, the amount of remaining EMI or number of EMIs may change.
19.	Will deferment of EMI result in increase of my future EMI amount?
Ans	No. The customer will pay usual EMI/ instalments following due in June 2020 onwards as per the original repayment schedule, which will be extended by 3 months. However, due to interest on EMI/ instalment amount deferred, the amount of remaining EMI or number of EMIs may change.
20.	Will all these measures of RBI be treated as restructuring?
Ans	No. It will not be treated as restructuring and therefore no change in asset classification as well.
21.	If I do not wish to request for refund of EMI which is already paid, how it will be treated?
Ans	No action required at your end. Recovered EMI in such case will be treated as regular repayment of loans.
22.	In case my account has sufficient balance and I do not avail deferment of 3 EMIs, whether my Standing Instructions with respect to loan account will be effected?
Ans	SI will continue to be executed if you have not given any request for change in SI, which means instalments/ EMIs will be recovered. In case you wish to defer recovery or refund of instalments/ EMIs already recovered, you may apply for the same. Please refer to https://bank.sbi/stopemi for details.

23.	If my loan account is under moratorium and repayment start date is between 1 st March'20 & 31 st May 2020, can I avail the benefit of deferment of EMIs?
Ans	Yes. The benefit of deferment of EMI is available for EMI falling due between 1 st March 2020 & 31 st May 2020.
24.	If my loan account is under moratorium and repayment start date is after 31 st May 2020, can the moratorium/ tenure be extended by 3 months?
Ans	No. Moratorium/ tenure will not be extended for loan accounts whose repayment start date is after 31 st May 2020.
25.	I am paying my EMIs from Salary/ Savings Bank Account with another Bank. How should I avail the benefit of deferment of 3 EMIs?
Ans	Where collections of instalment/ EMI is effected through National Automated Clearing House (NACH) facility, please submit an Application, along with mandate for NACH Extension to stop NACH for these instalments, through an e-mail to the specified email ID. Please refer to https://bank.sbi/stopemi for details.
26.	Can I opt for deferment of EMI in one month and then pay EMI in another month?
Ans	Yes, you can apply as per your convenience.
27.	What happens if the extended tenor of term loan goes beyond the maximum period stipulated for a period or as stipulated in the loan agreement?
Ans	This can be extended for all such term loans without the need for seeking deviations or approvals.