FAQs

on

ICICI Bank announces relief package for loans/ credit facilities

The Corona virus pandemic has impacted our lives. At this extraordinary time, we at ICICI Bank, are committed to stand in solidarity with our customers to help them tide over the crisis.

As immediate relief measures, which are in line with the package announced by the RBI, we are offering customers the choice of opting for an EMI moratorium (postponement of EMIs) for loans and credit cards. We are also offering our customers an option to postpone the interest payable on working capital facilities. This moratorium is applicable for principal and interest falling due between March 1 to May 31, 2020.

Our efforts through these relief measures are directed towards helping you to focus on the well-being of yourself and your family in this challenging situation.

We have put all loans and credit facilities into two categories, depending on the impact of COVID-19 on them.

**Category A:** The customers will get relief from payments automatically for loans in this category. However, if you want to continue to pay, then you need to tick the box next to the respective loan / credit facility in the link available on [www.icicibank.com](http://www.icicibank.com). If you DO NOT respond on the given link, it will be considered as your willingness to continue availing the moratorium. The list of loans that are part of this category is given below:

- Commercial Vehicle Loan
- Construction Equipment Loan
- Two Wheeler Loan
- Consumer Finance
- Tractor Loan
- Self Help Group (SHG) Loan
- Joint Liability Group (JLG) Loan
- Cattle Loan
- Agri Term Loan (ATL)
- Govt. Sponsored Scheme (GSS)
- Auto Dealer Funding
- Cluster Program for Auto Dealers
- Insta Over Draft/CA Over Draft
- Small Business Loan/Roaming Protect
- Loan Against Credit Card Receivable (LACR)
- Commercial Business Logistic Program
- Gold Loan/Jewel Loan
- Kisan Credit Card (KCC)
- Premium Over Draft (Agri)
- Tractor Inventory Funding
Category B: For this category of loans, the customers will have to make a specific choice to avail the moratorium, by ticking the box next to the respective loan/credit facility in the link available on www.icicibank.com. If you DO NOT respond on the link given, it will be considered as your willingness to continue to pay the instalments. The list of the loans in this category is given below:

- New Car Loan
- Used Car Loan
- Home Loan/Land Loan
- Loan Against Property/LRD
- Top-up on Home Loan/Loan Against Property (LAP)
- Non-Residential Premises Loan/Office Premises Loan
- Home Over Draft/Mortgage Over Draft
- Loan Against Securities
- Personal Loan
- Business Instalment Loan
- Education Loan
- Salary Over Draft
- Byju Loan
- Clean Consumer Loan
- Micro Finance Institution (MFI)
- Business Term Loan
- Cash Credit (CC)
- Over Draft (OD)
- Term Loans
- Working Capital Demand Loans
- Drop-Line Overdraft/Mortgage Over Draft
- Pre-Shipment Finance/EPC/PCFC
- Over Draft Against Fixed Deposit (FDOD)
- Gold Metal Loan
- Working Capital Term Loans
- FCNR Facility
- Channel Finance/Vendor Finance/Dealer Finance
- Foreign Currency Term Loan
- Commodity Based Finance (CBF)
- Kisan Kalp Vriksha (KKV)
- Credit Cards
- EMI on Debit Card
- Personal Loan on Credit Card
- EMI on Credit Card
A. **GENERAL FAQs**

1. **What is meant by the moratorium?**
   The moratorium is the temporary deferment of payment of interest/ principal/ instalments. It is not a waiver. Interest shall continue to accrue on the outstanding portion of the loan/credit facility during the moratorium period.

2. **Is moratorium compulsory or optional?**
   The moratorium is optional. The customer can choose whatever he/ she wishes to do – either take the relief or continue to pay.

3. **For what period, can the moratorium be granted?**
   The moratorium may be granted for up to a period of three months, for all loans/facilities falling due for payment between the period - March 01 and May 31, 2020.

4. **Is the moratorium on principal or interest or both?**
   Moratorium can be offered for below payments:
   
   I. Principal and/or interest components
   II. Bullet repayments
   III. Equated Monthly Instalments or EMIs
   IV. Credit Card dues.

5. **Will the interest accrue during the moratorium period?**
   Yes, the interest will accrue during the moratorium period. Treatment of the interest will be as per the relevant terms and conditions applicable to the respective credit facilities.

6. **How can I opt for the moratorium?**
   You can opt for the moratorium by clicking on the link shared with you by the Bank through SMS or e-mail. You may also visit ICICI Bank’s website www.icicibank.com

7. **How will interest be charged and recovered for retail term loans such as Home Loans, Personal Loans, Consumer Durable Loans, Two-Wheeler Loans, Auto Loans?**
   The accrued interest would be added to the principal amount, resulting to increase in residual tenure of the loan. If the loan tenure cannot be extended, the EMI amount will increase. Please refer to the relevant applicable terms and conditions for further details.

   **Example (i):** Mr. ABC has a home loan with the Bank, with the principal outstanding of Rs. 50 lakh and residual tenure of 180 months. He has decided to avail the moratorium facility to defer his EMIs that are due on April 01 and May 01, 2020. In this case, his revised tenure would increase from 180 to 186 months to recover the additional accrued interest of Rs. 2,58,914, keeping the instalment amount unchanged.

   **Example (ii):** Ms. XYZ has a personal loan with the Bank, with the principle outstanding of Rs. 8 lakh and residual tenure of 30 months. She has decided to avail the moratorium facility to defer her EMIs that are due on the 1st day of April and May, 2020 consecutively. In this case, her revised tenure would increase from 30 to 31 months to recover the additional accrued interest of Rs. 21,872, keeping the instalment amount the same.
Example (iii): Mr. ABC has a car loan with the Bank, with the principal outstanding of Rs. 10 lakh and residual tenure of 78 months. He has decided to avail the moratorium facility to defer his EMIs that are due on the 1st day of April and May, 2020 consecutively. In this case, his revised tenure would increase from 78 to 80 months to recover the additional accrued interest of Rs. 32,355, keeping the instalment amount the same.

8. **How will moratorium be granted for working capital facilities?**
   For working capital facilities, the Bank is providing an option to postpone the interest payable during March 1 to May 31, 2020. The interest on the outstanding amount of the facilities availed shall continue to accrue during this period and shall be payable immediately after the completion of the moratorium.

9. **Is moratorium available for NRI customers?**
   Yes, the moratorium is available for NRI customers as well.

10. **How can an NRI loan/credit facility customer opt for moratorium?**
    NRI customers can opt for the moratorium by clicking on the link shared with them by the Bank through e-mail. They may also visit ICICI Bank’s website [www.icicibank.com](http://www.icicibank.com) and apply for moratorium.

11. **How will interest be charged and recovered for Business Term Loans?**
    On a case-to-case basis, the deferred interest accrued during the moratorium period may be considered as a deferred interest term loan. Such deferred interest term loan shall further carry interest at the rate applicable to the credit facility. Please refer to the relevant applicable terms and conditions for details.

12. **Will there be late payment charges/ default interest/ additional interest for the deferred instalments during the moratorium period?**
    No late payment charges/ default interest/ additional interest shall be levied during the moratorium period.

13. **If the customer has already availed of a moratorium for an Education Loan, can the tenure get extended?**
    No, since the repayment for such customers will start in the future and the moratorium is only for customers whose repayment (interest or EMI) is active in the period between March 01 and May 31, 2020.

14. **If the customer has principal moratorium running in Education Loan, can he/she still avail of this facility?**
    Yes, the moratorium is also available for interest payable.

15. **Do I need to submit fresh Auto Debit or NACH debit mandates?**
    No, as the EMI will remain same and tenure will increase to recover the deferred interest accrued during the moratorium period, there is no need of fresh Auto Debit (AD) or NACH mandate. If you opt for the moratorium, the residual tenure will increase to recover the accrued interest. However, in cases where EMI amount increases a fresh NACH mandated will be required.

16. **Can I make payments in between the Moratorium period?**
    The moratorium is a relief granted to the borrower due to disruption caused by the
unprecedented outbreak of COVID-19. However, the option lies with the borrower to either continue to repay the loan during the moratorium as per the actual due dates or avail of the benefit of the moratorium.

17. Will a payment of EMI during the moratorium be considered as prepayment?
If the due EMI is paid, then it will not be considered as prepayment.

18. Will the seeking of moratorium by the borrower have an impact on their credit/bureau score?
No, it will have no adverse impact on the credit history of the borrower. However, any delay in payments of dues/outstanding amounts payable after the expiry of the moratorium will impact the credit bureau score of the borrower.

19. For the retail Term Loans, can I pay all 3 months’ EMI in June 2020?
As the tenure of the retail term loans has been extended on account of the moratorium, the customer is required to pay the EMIs as per the revised schedule. However, as per terms and conditions of the facility, if prepayment is permitted then you may pay the EMIs in June 2020.

20. If I have sufficient balance in my account and instalment of my loan(s) is due, will the Bank debit the EMI during this period?
Yes, if you have not opted in for the moratorium.

21. Does the customer need to submit any documents for availing of the moratorium?
No, you can opt for the moratorium by clicking on the link shared with you by the Bank through SMS or e-mail. You may also visit ICICI Bank’s website www.icicibank.com.

22. Is it ok if I continue paying the EMIs rather than availing of the moratorium?
Yes, please continue to pay your EMI.

23. Can I opt moratorium for EMI due in April and then pay EMI due in May?
Yes, it is permitted.

24. As per RBI, the moratorium is for 3 EMIs. Can I get refund of EMI paid in March 2020?
No. EMI paid prior to Mar 27, 2020 will not be refunded. However, if any EMI is debited after Mar 27, 2020 and the borrower/customer opts for moratorium then such EMI may be considered for refund at the request of the borrower/customer.

25. Due to COVID-19 outbreak, my business/job was impacted in the month of March 2020. Hence, I could not pay the EMI. Can I get moratorium for unpaid EMI?
Yes, you will be eligible for moratorium for EMI due in Mar 2020.

26. If my loan disbursement is done in April 2020, then would I be eligible for moratorium?
Yes, if your instalment/payment falls due on or before May 31, 2020, you are eligible for the moratorium.

27. If I have not opted for moratorium, whether Bank will debit interest and instalment during this period?
Yes, if you have not opted in for the moratorium.

28. My payment on bill discounting facility/FCNR facility is due during moratorium period.
Can I avail of extension for repayment?
You can opt for the moratorium by clicking on the link shared with you by the Bank through SMS or e-mail. You may also visit ICICI Bank’s website www.icicibank.com.

29. In case of multiple facilities availed from the Bank, whether the moratorium is applicable for all facilities?
You need to specifically select every facility for availing of moratorium for the respective type of credit facility. You can opt for the moratorium by clicking on the link shared with you by the Bank through SMS or e-mail. You may also visit ICICI Bank’s website www.icicibank.com.

B. ADDITIONAL FAQS SPECIFIC TO CREDIT CARDS

1. If I have opted for moratorium, do I need to pay my Credit Card outstanding during the moratorium period?
No, payment is not needed to be made during the moratorium period. However, interest charges (at standard interest rate as per the card variant in accordance with the applicable terms and conditions) will be levied during the moratorium period.

2. What would be the interest accrued/charged on my Credit Card dues?
For all Credit Card dues (including any unpaid EMIs till the respective payment due date), standard interest rates of the card variant as per the applicable terms and conditions will be levied. For all EMI transactions, the interest rate specified at the time of availing of EMI facility would be levied.

3. Can I make payment if I opt for moratorium on Credit Card?
Yes, you can make payment against the outstanding amount during the moratorium period. The interest would be levied only for remaining outstanding amount (as per standard interest rate of the card variant as per the applicable terms and conditions).

4. Will late payment charges be levied during the moratorium period?
If you opt for moratorium on your Credit Card, no late payment charges will be levied.

5. Will the interest be charged from due date of payment or purchase date?
The interest will be levied from purchase/transaction date as per standard interest rate of the card variant as mentioned in the applicable terms and conditions.

6. For all purchases made on the Credit Card during moratorium period, will I be charged interest?
Any unpaid dues in the moratorium period will also attract interest charges (as per standard interest rate of the card variant as mentioned in applicable terms and conditions) if not paid within its interest-free period (grace period) i.e. by the respective payment due date. For understanding of interest-free period (grace period) and calculation of interest charges, kindly refer the terms and conditions at https://www.icicibank.com/managed-assets/docs/personal/cards/credit-cards/MITC_cc.pdf.

7. When do I need to make the payment after the moratorium period is over?
The customer needs to pay as per their June 2020 billing cycle payment due date. The amount mentioned in your June 2020 statement would include:
I. All previous outstanding against which payment is not done
II. Principal amount on transactions done during moratorium period and interest levied on these transactions
III. Interest on Personal Loan on Credit Card (PLCC) and EMI transactions.

8. If I avail of the moratorium facility, how will my EMIs be recovered after the period is over for Credit Card transactions? Is it single debit of all the EMIs put together or will my EMIs be debited monthly as usual?
As EMIs are billed in your regular Credit Card statement cycle, EMIs would continue to be billed in your statement as per the original amortisation schedule.

For example, if your EMI was to be billed on April 15, May 15 and June 15, and you have availed of the moratorium benefit on April 05, the EMIs would still be billed on April 15, May 15 and June 15. The payment for these billed transactions will need to be done as per the payment due date of the June 2020 statement to avoid any penal late payment.

In case of non-payment of statement dues (which includes EMIs billed) by the respective payment due dates, interest charges will accrue at the standard interest rates (as per standard interest rate of the Credit Card variant as mentioned in the applicable terms and conditions).

9. If I have opted in for availing the moratorium, will my Credit Card statement be generated during the moratorium period?
Yes, the Credit Card statements will be generated and shared during the moratorium period, but no payment needs to be made against the same.
In case of non-payment of dues by the respective payment due dates, interest will be accrued at standard interest rate (as per standard interest rate of the Credit Card variant as mentioned in Credit Cards Most Important Terms and Conditions). It will be and levied in statements generated during the moratorium period also, which will need to be paid after the end of moratorium i.e. by payment due date of June 2020 statement.

10. I have opted in for availing the moratorium. I have set an auto debit on my Credit Card for payment. Will the auto debit facility be triggered during moratorium period?
Auto debit will not be triggered during the moratorium period if you have opted in for moratorium. Auto debit facility would be restored from June 2020 statement cycle at pre-moratorium configuration.

11. I have multiple Credit Cards of ICICI Bank. Can I opt for moratorium on only one of my cards?
No, if you opt for moratorium on any one Credit Card, it will be applicable on all Credit Cards held by you.

12. Can I close my PLCC / EMI on Credit Card (CC) / EMI on Debit Card (DC) / Balance Transfer during moratorium period?
If you opt in for the moratorium, you will still be allowed to close any of the PLCC / EMI on CC / EMI on DC / Balance Transfer during moratorium period as per the existing terms and conditions applicable to the respective products/facilities.

13. Can I avail of PLCC or EMI on call or balance transfer after I opt for moratorium period?
You will not be allowed to apply for PLCC or convert your transactions into EMI once you opt for moratorium. No balance transfer into the statement would be allowed during the
moratorium period.

14. **Will I earn reward points on the transactions done during the moratorium period?**
   You will keep on earning reward points on your transactions as per your card’s policy. The rewards will be credited in your PAYBACK/MMT/Amazon/Intermiles Account, post statement generation in moratorium period also.

15. **Will I be able to change my statement cycle during moratorium period?**
   If you opt in for moratorium, you will not be able to change your statement cycle.

16. **Will my credit limit be changed during moratorium period?**
   Your credit limit can be modified (decreased/restored) as per the discretion of the Bank during the moratorium period as per the applicable terms and conditions.

17. **Will I be able to transact with my Credit Card during the moratorium period?**
   If you opt in for moratorium, while you will be able to transact, your transaction privileges may be modified as per the discretion of the Bank during the moratorium period.

18. **What all cards are applicable for the moratorium period?**
   All ICICI Bank Credit Cards, ICICI Bank Cobrand Credit Cards and ICICI Bank Business Credit Cards are eligible for moratorium.

19. **What is the impact if I do not opt in for the moratorium on my Credit Card?**
   If you do not opt for the moratorium on your Credit Card; regular statement would be generated as per your existing billing cycles and all existing terms and conditions with respect to credit fee period, applicable fees and interest will apply as mentioned in Credit Cards Most Important Terms and Conditions (MITC).

C. **ADDITIONAL FAQs SPECIFIC TO EMI ON DEBIT CARDS**

1. **Do I need to pay my EMI on Debit Card outstanding during the moratorium period?**
   No, if you have opted for moratorium on your EMI on Debit Card, no payment needs to be made during the moratorium period. While outstanding including interest levied as per EMI on Debit Card policy needs to be paid once the moratorium period is over i.e. by the payment due date of June 2020 statement.
   During the moratorium period, as per the statement cycle dates, interest charges at standard interest rate as specified at the time of availing of the EMI on Debit Card will be levied if your dues are not cleared within the payment due date.

2. **What would be the interest accrued/charged on my EMI on Debit Card dues?**
   For all EMI transactions, the interest rate specified at the time of availing of EMI would be levied.

3. **Can I make payment if I opt for moratorium on EMI on Debit Card?**
   Yes, you can make payment against the outstanding amounts during moratorium period. The interest would be levied only for remaining outstanding amount as per applicable terms and conditions.
4. **Will Late Payment charges be levied during moratorium period?**
   If you opt for moratorium on your EMI on Debit Card, no late payment charges will be levied.

5. **Will the interest be charged from due date of payment or purchase date?**
   The interest will be levied as per the applicable terms and conditions.

6. **Will I be charged interest for all purchases/ transactions made during moratorium period?**
   Any unpaid dues in moratorium period will attract interest charges on the contracted rate if it is not paid within its interest-free (Grace) period i.e. by the respective payment due date. For understanding of interest-free (Grace) period and calculation of interest charges, kindly refer EMI on Debit Card Most Important Terms and Conditions at
   
   [https://www.icicibank.com/Personal-Banking/cards/Consumer-Cards/Debit-Card/terms-and-condition.page#toptitle](https://www.icicibank.com/Personal-Banking/cards/Consumer-Cards/Debit-Card/terms-and-condition.page#toptitle)

7. **When do I need to make the payment after the moratorium period is over?**
   The payment for the moratorium period needs to be made as per your June 2020 statement billing cycle’s payment due date. The amount mentioned in your June 2020 statement would include all previous outstanding against which payment is not done, principal amount on transactions done during moratorium period and interest levied on the EMI transactions.

8. **If I avail of the moratorium facility, how will my EMIs be recovered after the period is over, will it be a single debit of all the EMIs put together or will my EMIs will be debited monthly as usual?**
   As EMIs are billed in your regular EMI on Debit Card statement cycle, EMIs would continue to be billed as per the original amortization schedule in your statement.
   
   For example, if your EMI was to be billed on Apr 16, May 16 and Jun 16. If you availed of the moratorium benefit on Apr 05, the EMIs would still be billed on Apr 16, May 16 and Jun 16. The payment for these billed transactions will need to be done as per the payment due date of the Jun 2020 statement to avoid any penal late payment or interest charges. In case of non-payment of statement dues (which includes EMIs billed) by the respective payment due dates, interest charges will be accrued at the contracted interest rate and will be levied at every statement generation in moratorium period which will need to be paid after the end of moratorium.

9. **Will my EMI on Debit Card statement be generated during the moratorium period?** Yes, the EMI on Debit Card statements will be generated during the moratorium period, but no payment needs to be made against the same.
   In case of non-repayment of total statement dues by the respective payment due dates, interest will be accrued and levied in the statements generated during the moratorium period also, which will need to be paid after the end of moratorium.

10. **I have set an auto debit on my EMI on Debit Card for payment. Will the auto debit facility be triggered during moratorium period?**
    Auto debit will not be triggered during the moratorium period if you have opted in for moratorium. Auto debit facility would start again from Jun 2020 statement cycle at pre-moratorium configuration.
11. Can I close my EMI on Debit Card during moratorium period?
You will be able to foreclose the EMI on Debit Card and 2% foreclosure fee will be charged on the outstanding amount plus interest charges of the subsequent month as per the applicable terms and conditions.

12. What is the impact if I do not opt in for EMI on Debit Card moratorium?
If you do not opt for moratorium on your EMI on Debit Card; regular statement would be generated on your EMI on Debit Card as per your existing billing cycles and all existing terms and conditions with respect to EMI on Debit Card shall apply.

D. ADDITIONAL FAQs SPECIFIC FOR LOAN AGAINST SECURITIES (LAS) accounts

1. Is moratorium compulsory or optional?
The moratorium is optional for Loan Against Securities (LAS).

2. How will interest be charged and recovered for LAS facility?
The accrued interest will be due and payable immediately after the end of the moratorium i.e. in June 2020. Please refer to the relevant applicable terms and conditions for further details. The postponed interest shall carry interest at the rate applicable on the credit facility and the underlying security shall continue to secure the funded interest.

3. Will there be default interest applicable for the deferred interest during the moratorium period?
No default interest shall be levied during the moratorium period for regular/not overdrawn LAS accounts, in case interest payment is deferred.

4. Is the overdrawn amount also covered under the moratorium period for a LAS account?
No, the overdrawn amount on account of market movement /volatility is not covered under this moratorium. The account has to be maintained in regular status at all times as per the applicable margin in the loan term and conditions.

5. Will there be any default interest applicable in the LAS account in case account is overdrawn?
Yes, if your account is overdrawn than there will be a default interest charged as per the applicable terms & condition on the overdrawn amount.

6. Will the seeking of the moratorium by the borrower have an impact on credit/bureau score?
The moratorium on interest payments will not qualify as a default for the purposes of supervisory reporting and reporting to Credit Information Companies (CICs)/Credit Bureau by the Bank. Hence, there will be no adverse impact on the credit history of the borrowers. However, any delay in payments of dues/ outstanding amounts payable after the expiry of the moratorium will impact the credit score of the customer.