

NOTICE

Dear Customers,

As per COVID-19 Regulatory package granted by RBI, all lending institutions have been permitted to grant moratorium for a period of six months i.e. from March 01 to August 31, 2020 for payment of instalments (includes principal and/or interest components). The repayment schedule for such loans as also the residual tenor will be shifted across the board by six months after the moratorium period. As regards the accumulated interest for the deferment period in Cash Credit (CC)/ Over Draft (OD) accounts, lending institutions are permitted to convert the same into FITL, which shall be repayable not later than March 31, 2021.

Considering above regulatory package, IDBI Bank has decided to convert accumulated interest in eligible CC/OD account for the deferment period i.e. from March 01 to August 31, 2020 into Funded Interest Term Loan (FITL) which shall be paid by March 31, 2021. The broad terms of conversion of FITL are as under:

- No separate application/documentation is required. All the terms and conditions of existing CC/OD accounts shall mutatis mutandis apply to FITL. The loan & security documents executed in respect of existing CC/OD account and the securities created to secure the existing CC/OD accounts shall continue to be valid and binding for FITL as well, without any further creation or modification
- The rate of interest of FITL will be the same as that of your existing CC/OD account.
- Interest on FITL shall be paid monthly, as and when debited/due.

If customer prefers not to avail FITL, the same can be pre-paid. Customer can also prepay FITL at any point of time. No pre-payment penalty shall be charged for closure of FITL accounts.

As regards Term loans (TL) availed, the accrued interest during Moratorium i.e. March 01 to August 30, 2020 period on outstanding portion of TL has been capitalised and the revised repayment schedule of capitalised TL is fixed by extending the residual tenor of loan by 6 months.

To know the revised repayment schedule of your TL and details of FITL, request you to contact your home branch or Customer Care at 1800-209-4324/1800-22-1070.

Stay Safe and Stay Healthy



Bank Aisa Dost Jaisa