FREQUENTLY ASKED QUESTIONS (FAQs)

RESOLUTION FRAMEWORK FOR COVID-19 RELATED STRESS

PERSONAL SEGMENT LOANS

1.	**What is the purpose of this Resolution Framework?**
	The purpose of this Framework is to provide relief to borrowers affected by the Covid-19 pandemic.
2.	**How do I know that I am eligible for Resolution under this framework?**
	A borrower will be considered as affected by Covid-19 pandemic, if any of the following conditions are fulfilled: i. Your salary/income in Aug 2020 has got reduced when compared to Feb 2020 ii. Reduction/suspension in salary during lockdown period iii. Job Loss/closure of business iv. Closure during lockdown/reduced activity of units/shops/business establishments in case of self-employed/professionals/businessmen
3.	**Which are the Loans covered under this Framework?**
	The following loans are covered under the Framework: i. Housing and other related Loans ii. Education Loans iii. Auto Loans (other than loans for commercial use) iv. Personal Loans
4.	**Are all the Loans under above categories eligible?**
	No. To be eligible under the Framework, the following eligibility conditions need to be fulfilled: i. Your loan should be a "Standard Account" as on the date of application for relief under this framework and should have been 'standard' and also not in default for more than 30 days as on 01.03.2020. ii. You should have been affected by Covid-19 pandemic and fulfil any of the conditions stated in FAQ No.2 above.
5.	**Am I eligible if I have taken a loan after 1st March 2020 but affected by Covid-19 pandemic?**
	No, only those accounts that existed in Banks books on 01.03.2020, are eligible for consideration under this Framework.
6.	**My present Income is not affected, but I foresee an income loss in future. Whether I am eligible for restructuring based on future lower income?**
	No.
7.	**How to apply for relief under above Framework.**
	You will be able to apply online on our website (www.sbi.co.in). The application will be validated by means of an OTP which you will receive on your Mobile Number. Alternatively, you can also visit the Branch where your account is maintained and submit your application.

8.	**What are the documents to be uploaded/submitted while applying?**

	Copies of the following documents need to be uploaded (if applying online) or submitted alongwith the application form at the Home Branch.
	
	   i. Salary slips for the month of Feb 2020 and current/latest salary slip.
	   ii. A declaration of estimated salary/income immediately after the end of the desired moratorium period (Maximum 24 months).
	   iii. Letter of discharge from job (in case of job loss).
	   iv. Account statements of the account where salary is credited in case of salaried employees or statement of Operating Account in case of businessmen/self-employed/professionals for the period Feb 2020 till 15 days prior to submission of application.
	   v. Declaration by self-employed professionals/ businessmen declaring that their business is affected by Covid-19.

9.	**Upto what date can I apply for relief under the Framework?**
	The last date to apply for relief under the Framework is 24.12.2020.
10.	**What are the relief/relaxations available under the Framework?**

	The following relief/relaxations may be sanctioned under the Framework subject to compliance of bank norms:
	
	   i. Moratorium of upto a maximum of 24 months.
	   ii. Rescheduling of instalments and extension of tenure by a period equivalent to the moratorium granted subject to a maximum of 2 years.

11.	**What is moratorium?**
	During the moratorium period, you don't have to pay EMIs on the loan.
12.	**Whether Interest will be applied during Moratorium?**
	Yes.
13.	**Whether moratorium mentioned above will be in addition to the moratorium already granted by the Bank earlier on account of Covid-19 related stress?**
	Yes, the moratorium sanctioned under this Framework will be in addition to the moratorium granted by the Bank earlier.
14.	**If I have surplus cash during Moratorium, whether I can pay EMIs during moratorium?**
	Yes, it is up to you. This will help in reducing your interest amount.
15.	**What is the maximum age upto which the tenor of the loan can be extended?**
	This is product specific. For example, in case of home loan, the tenure of the loan can be extended upto a maximum of 24 months or till the primary borrower attains 77 years of age, whichever is earlier. In any case, the tenure of the loan can be extended only upto maximum 24 months under this framework for Covid -19 related stress.
16.	**Whether there will be any change in EMI?**
	Yes. On account of moratorium granted, the tenure of your loan will be extended by the period of moratorium and the EMI payable after the moratorium will be recalculated and advised to you.

17.	**Will there be any change in pricing of my loan ?**
	Yes, you will be required to pay additional interest of 0.35% p.a over and above your current pricing for the remaining tenure of the loan, in order to offset partial cost of additional provisions required to be made by the Bank.
18.	**Whether I would be eligible for additional loan facilities under the Framework?**
	No.
19.	**Can I apply for relief under this Framework for more than one account?**
	Yes, you may apply for relief under this Framework in more than one account.
20.	**One of my loan accounts at SBI is irregular for more than 30 days as on 01.03.2020. Can I opt for relief under this Framework for other loan account which was standard and met the eligibility criteria as per clause 4 above?**
	Yes, such accounts that meets the eligibility criteria would be eligible for relief under this Framework.
21.	**Shall I be rendered ineligible for any other loan(s) during the period of moratorium granted under the Framework?**
	No. However, your eligibility for any other loan will depend on the prescribed eligibility norms for the respective loan scheme of the bank as applicable from time to time.
22.	**Whether eligibility as reflected in portal is to be considered as sanction by bank for restructuring of my loan?**
	No. The portal will reflect "provisional eligibility". Your branch may request you to submit any other documents depending on requirement or for clarity etc. The decision conveyed by your branch will be final in so far as your eligibility for being considered for relief under this framework.
23.	**How many days will the Bank take to process the request?**
	Normally, the Bank will endeavour to process your application within 7-10 working days of your submitting the application.
24.	**Will I be required to pay any processing fee for the relief being extended?**
	No.
25.	**What documents do I need to execute after sanction of relief under this Framework?**
	You will be issued an Arrangement Letter (in duplicate) stating the details of relief sanctioned to you under the Framework and other terms and conditions. You will have to return the duplicate copy duly executed & signed by all the signatories to the loan and also guarantors (if any) in token of having accepted the terms and conditions contained therein within 10 days.