

ADDENDUM TO THE SBI CARD MORATORIUM POLICY

Following is an addendum to the SBI Card Moratorium Board Policy (approved on 6th June'2020) to include extension of the Moratorium (1st June'2020 to 31st August'2020).

1. Eligibility Criteria

The existing moratorium period as per the Board approved Moratorium Policy dated 1st April 2020 and further updated on 5th May 2020, ended on 31st May'2020 (Policy) and there will not be an auto-extension of the last moratorium. The new moratorium extension is applicable for payments due between 1st June'2020 and 31st August'2020. The eligibility criteria shall remain same as per the existing policy and customers will be required to re-apply to avail the benefit of the moratorium to defer card payments due between 1st June'2020 and 31st August'2020. Moratorium extension shall be valid only for the month in which the moratorium extension is applied for, and the customers will have to re-apply for the moratorium extension every subsequent month till the expiry of the Moratorium period.

To apply for the moratorium, customers will be required to place a request on the website of the Company for being enrolled in the moratorium extension. In case a customer does not place a request for opt-in on the website, the benefit of the moratorium extension shall not be extended. There shall be no auto enrolment for the extension in the moratorium based on missed payments during the moratorium extension period.

Customers will be required to apply for the moratorium at least 2 days prior to the payment due date (excluding the payment due date) to be considered for enrollment in the moratorium extension for the given month.

An explicit consent shall be taken from customers who have not paid the total minimum amount due for auto-extension for the remaining moratorium period till 31st Aug'2020 based on an existing opt-in recorded from 1st Jun'2020 onwards. For example, if a customer placed an opt-in request in June'2020 then the enrolment shall be considered for upcoming payment due dates falling in June'2020 till August'2020. However, if a customer placed a request in July'2020 then then enrolment shall be considered for upcoming due dates falling in July'2020 till August'2020.

Unless the customer provides this explicit consent, the opt-in shall hold true only for the given month. This consent has to be provided latest by 31st Aug'2020. The option to opt-in for the moratorium extension shall be activated 20 days prior to the payment due date.

Customers shall be sent a communication informing them about the FAQs and the website functionality to place a request for enrolment in the moratorium.

2. Terms of Moratorium- Applicable to Eligible Accounts

In case a customer voluntarily opts-in through the website, AD/SI/Cheque bounce charges levied after the website opt-in shall be reversed during the moratorium period (1st March'2020- 31st August'2020).

All other terms of the moratorium as enumerated in the existing Board Policy as amended till date (including fees, charges and interest), on 5th May'2020 shall continue to apply during this three-month extension period (1st June-31st August'2020).

For accounts enrolled for this extended period of moratorium or displaying perception of higher risk, portfolio actions, not limited to line reduction, blocking, settlement etc. will continue as per risk segmentation.

3. End of Moratorium

For customers who are part of this extended moratorium period, the moratorium shall cease to apply for all payment due dates in September '2020. Normal billing criteria shall be applicable, and customers are required to pay the outstanding with levied interest and charges as per the last statement generated. Any late fee waiver, or re-aging done during the moratorium period shall be deemed regularized. Normal bureau reporting shall start from Sep'2020 onwards.

SUMMARY OF CHANGES		
CHANGE	EXISTING POLICY	REVISED POLICY
Section 1: Eligibility Criteria for retail card relationships	Customers will be required to apply for the moratorium at least 5 days prior to the payment due date (excluding the payment due date) to be considered for enrollment in the moratorium extension for the given month.	<p>Customers will be required to apply for the moratorium at least 2 days prior to the payment due date (excluding the payment due date) to be considered for enrollment in the moratorium extension for the given month.</p> <p>An explicit consent shall be taken from customers who have not paid the total minimum amount due for auto-extension for the remaining moratorium period till 31st Aug'2020 based on an existing opt-in recorded from 1st Jun'2020 onwards. For example, if a customer placed an opt-in request in June'2020 then the enrolment shall be considered for upcoming payment due dates falling in June'2020 till August'2020. However, if a customer placed a request in July'2020 then then enrolment shall be considered for upcoming due dates falling in July'2020 till August'2020.</p> <p>Unless the customer provides this explicit consent, the opt-in shall hold true only for the given month.</p>