

Frequently Asked Questions – Loan Deferment in Relation to COVID 19

The following content applies to customers who want to make an application for instalment deferment for a loan contract that was not under deferment as of September 2020. Loans that were already under deferment for instalments falling due in September 2020 will be automatically extended for instalment deferral up to December 2020 with an SMS intimation to the customers. Currently loan instalment deferral is available for Omani customers only.

1. Which loan products are covered by Bank Muscat’s loan deferral package?

The deferment is available for all types of loans, namely personal loans (including Shahadati loans, Zaffa loans and Zeinah loans), auto loans and housing loans. Credit Card dues, if any, will not be deferred.

2. What is the number of instalments that can be deferred under the deferment package?

Currently, Omani Customers may apply for up to 3 months deferment on their loans starting from the October 2020 instalment for loan contracts that are not already under deferment till September 2020. The bank, after the completion of initial deferment period, may extend the deferment by a further 3 months on customer request, subject to the conditions and regulations prevailing at that time.

3. Who is eligible to apply for Bank Muscat’s loan instalment deferment package?

Customers criteria	Required documents
Customers whose salaries is reduced	Deferral application form and letter from employer
Customers who are given leave without pay	Deferral application form and letter from employer
Customers with dual income (salary + additional income) and whose additional income is affected.	If it is a commercial business or personal services, then the relevant license must be submitted to practice the profession, the Commercial Registry, the vehicle registration, the lease contract, or the home business license.

Pensioners with DBR above 40%	Deferral request only
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Application forms will be provided to the impacted customer upon submitting the request through e-channels, and are also available in the bank branches

4. How can I apply for loan instalment deferral?

Customers can apply for instalment deferral through Mobile Banking, Internet Banking, or visiting our branches.

Below are the steps to apply through **Mobile Banking and Internet Banking**:

Step 1: Log into **Mobile Banking** or **Internet Banking**

Step 2: Go to **Apply for Products** tab on the main menu

Step 3: On Apply for Products page choose **Category** as Loan and **Product** as Loan Deferment. Tap or click **CONTINUE** to submit the request.

Step 4: Bank receives the request. Bank Muscat will contact the customer to explain the documentation requirement how to complete the application process

Step 5: After the bank receives the required documents, the bank will evaluate the application.

Step 6: Customer can check the revised repayment schedule of the loans through Mobile Banking within few working days. If the application cannot be processed based on the documents submitted, the customer will receive a communication from the bank.

You may call our Contact Centre on 24795555 or visit a nearby branch should you require any assistance.

5. I have multiple loans. Does my application affect all such loans?

Yes, your application for instalment deferral will cover all loans mapped under your customer CIF.

6. Will I be required to visit a branch if I apply through electronic channels?

You do not have to visit a branch for making the application for instalment deferral or after sending your completed application by email to the bank. By applying through Mobile or Internet Banking and responding to the bank by email, you will be confirming that you have read and understood the terms and conditions of the instalment deferral. If you choose to apply through the branch network, that is also possible.

7. What is the impact of loan deferral on instalments and interest during the period of deferment?

Deferment of instalment means that a customer who applies for instalment deferral will not pay loan instalments in the 3 (three) months starting from Oct 2020 up to Dec 2020. You will postpone your immediate instalment payments. Payment of loan instalments shall recommence upon the completion of the deferment period.

○ **Impact on Interest:**

The interests will be dealt with according to the instructions issued by the regulatory and competent authorities.

8. Where can I check my loan repayment schedule?

You can easily check your loan repayment schedule through Mobile or Internet Banking.

9. What will be my loan instalment schedule after the deferment period?

You will be able to check the revised period to repay the loan through Mobile or Internet Banking. By submitting a request for deferral, you agree to extend the loan repayment period.

10. What will be the overall impact of instalment deferment?

In simple terms, you will not pay loan instalments for the number of months applicable. As a result, your loan outstanding will not reduce during this period. Therefore, the deferment of instalment will lead to an extension in the loan tenure.

11. If I have previous unpaid instalments on my loans (past dues) will I be eligible for deferment?

Customers with past dues of less than 90 days will be eligible for deferment for 3 months, but the starting of the deferment period will be from the past due date.

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