

We are here to help

PNB



Item	Question	Answer
1	What is the Bayanihan to Recover As One Act (“ <i>Bayanihan 2 Act</i> ”)?	It is an Act providing for COVID-19 response and recovery interventions and providing mechanisms to accelerate the recovery and bolster the resiliency of the Philippine economy, providing funds therefor, and for other purposes.
2	What is/are the pertinent provisions of the Act to borrowers of the bank?	The act provides for a mandatory one-time 60-day grace period for all existing, current and outstanding loans falling due or any part thereof between 15 September 2020 and December 31, 2020. Provided, that all loans may be paid on a staggered basis without interest on interest, penalties or other charges, until December 31, 2020 or as agreed upon by the parties.
3	Are both late payment and finance charges waived during the extended grace period?	Yes. Penalty for late payment, interest on interest, fees and other charges are waived during the grace period.
4	Will this apply to both current and past due accounts?	The loan payment extension will apply to loan accounts in current standing as of September 15, 2020
5	Will I have an option to continue paying my loan amortization, as scheduled?	<p>Yes, you may do so. But you need to inform the bank by sending an email to our Customer Service at customercare@pnb.com.ph with the prescribed subject - <u>Bayanihan 2 No Grace Period</u>, with the following details, on or before October 16, 2020.</p> <p>Borrower's Name PN Number (optional) Mode of payment Contact Information</p> <p>Should we fail to receive an advice on October 16, the loan account will be automatically be subject to loan extension.</p>

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Frequently Asked Questions

6	When will the one-time 60-day loan payment extension be applied?	Since we have already collected payments from Sept. 15-30, the loan extension will be applied to your October amortization. Your next payment will be on your due date on December 2020. You have the option of requesting for the retroactive application of the loan payment extension to your September amortization
7	Will Automatic Debit Arrangement (ADA) processing and presentment of Post-Dated Checks (PDC) be put on hold during the 60-day period?	ADA will not be processed and PDCs will not be negotiated during the stipulated 60-day period, unless advised by the client to proceed;
8	If my PDC was pulled out, when will the bank deposit back the check?	The PDCs covering the 60-day period will be subject for replacement. Replacement checks will cover amortizations for the extended payment term.
9	If my PDC corresponding to my payment/s due within the loan payment extension period has already been deposited but bounced due to inability to fund my account, can I recover the clearing and processing charges arising from this?	Please get in touch with your drawee bank for request on refund of the charges for fund insufficiency.
10	Will the interest incurred during the loan payment extension period be waived?	Standard interest computation will apply based on the outstanding Principal and the no. of days of the amortization period. Only the penalty and interest on interest (compounded interest), fees and other charges will be waived.
11	How do you compute for the accrued interest?	Accrued interest is computed based on your outstanding loan balance, multiplied to your current interest rate and the no. of days the term is extended divided by 360 days. Example: Outstanding Loan Balance = P1,000,000 Interest Rate of your Loan = 7% No. of days loan payment is extended = 60 days Accrued Interest = $P1,000,000 * 7\% * 60/360$ = 11,666.67
12	When will we pay the accrued interest?	The accrued interest will be divided into 2 and will be added to your monthly amortization due on December 2020 and January 2021.
13	Will the late payment charges automatically be waived or does the client	For those qualified for the grace period, penalties, fees, and other charges are automatically waived and the borrower need not apply or request for bank approval.

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	need to make a request for the waiver?	
14	If I got debited already for my payment, can it still be credited back to me?	<p>Within grace period, PNB shall coordinate with its borrowers if they wish to be refunded (free of charge) with checks cleared or payments debited before the issuance of the guidelines by the BSP of the Bayanihan 2.</p> <p>However, you may advise the bank for the request for refund.</p>
15	Do I need to request for the mandatory grace period from the bank?	No, the grace period will be automatically applied to all loan accounts in current standing
16	When will the grace period commence?	The grace period is granted to accounts in current standing with loan amortization falling due on September 15 to December 31, 2020. However, for the bank's implementation of the mandated loan payment extension, we will apply this to loan amortizations falling this October.
17	If I choose not to avail of the grace period, may I do so?	Yes, you have the option of paying your amortization on your due date
18	Will I be billed with 2 amortizations after the extended grace period?	No. Only 1 amortization will be billed on your next due date. However, the accrued interest will be billed together with your regular amortization on December 2020 and January 2021.
19	If I am unable to pay immediately upon the expiration of the grace period, will I be penalized?	If you are unable to pay immediately upon the expiration of the 60-day grace period, then you will be charged with penalty fees.
20	Am I required to pay additional Documentary Stamp Tax (DST) as a result of the 60-day (now, extended) grace period?	<p>No additional DST shall be imposed a result of the grace period.</p> <p>No DST shall also be imposed on credit extensions and credit restructuring during the ECQ period.</p>