

Covid-19 Relief Package Policy

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This is in reference to RBI circular RBI/2019-20/ 186 DOR.No.BP.BC.47/21.04.048/2019-20 dd. March 27, 2020 on COVID-19 Relief Package.

Given the Covid-19 situation, there may be a temporary disruption in the cash flows for the businesses. In order to mitigate the burden of debt servicing brought about by disruptions on account of Covid-19 pandemic and to ensure the continuity of viable businesses, and to bring relief to those businesses, Bank of America, India, has put in place the below policy under the terms of the above mentioned circular.

Any borrower who wants to avail deferment period for a Term Loan / Overdraft facility may approach the Bank in writing. The bank has set up a Forum of senior members to ascertain the request fulfils the conditions of the circular. The Bank will revert to the borrower in an expeditious manner.

This Policy is available to borrowers classified as Standard as of 1st March 2020. The asset classification of facilities, which are granted relief as per this Policy shall be determined as per the terms of the extant RBI Circular.