



### **What is the Payment Holiday?**

It is a reprieve on your loan amortization in accordance with the “Bayanihan to Heal as One Act” (R.A. No. 11469) and its Implementing Rules and Regulations (IRR). With its extension, this means if your loan payment due date falls from March 16, 2020 to May 31, 2020, you do not have to pay it right away.

### **How will the modified Enhanced Community Quarantine (ECQ) and General Community Quarantine (GCQ) period affect the 30-day mandatory grace period under the “Bayanihan to Heal as One Act” (R.A. No. 11469)?**

Based on the IRR, the initial 30-day grace period shall automatically be extended if the ECQ period is extended by the President of the Republic of the Philippines. During this period, a grace period will be applied for all loan payments with principal and interest falling due within the extended ECQ period (or from April 16, 2020 to May 15, 2020) and the modified ECQ and GCQ Period (from May 16, 2020 to May 31, 2020).

### **Who are qualified to avail of the Payment Holiday?**

Under R.A. No. 11469 and its IRR, all existing borrowers regardless of credit status with loan amounts falling due from March 16 to May 31, 2020 are entitled to the grace period.

Given this, RCBC Consumer Loan Clients, whether current or past due, irrespective of their place of residence, and whose due dates fall from March 16, 2020 to May 31, 2020 are qualified to avail of the Payment Holiday.

### **What happens to my loan and my loan amortizations due during the Payment Holiday?**

With Payment Holiday Extension effected, you do not have to pay your loan amortization on your original due date. This means deferment of loan payments falling within the ECQ period. All loan amortization whose due dates fall from March 16, 2020 to May 31, 2020 are covered by the Payment Holiday. Effectively, this means that the term of your loan will be extended based on the number of monthly amortizations that were not paid during the Payment Holiday. However, Interest charging on the outstanding principal shall remain in effect in accordance to the *Bayanihan We Heal as One Act (R.A. No. 11469) and its IRR*.

Should the government extend the grace period on loan payments beyond May 31, 2020, RCBC will comply in accordance to the "Bayanihan To Heal as One Act."

### **How are loan accounts covered by an Automatic Debit Arrangement (ADA) or PDC Processing be handled during the Payment Holiday?**

In compliance with the IRR of R.A. 11469, ADA and PDC processing for all consumer loans have been put on hold and will continue to be put on hold until the end of the Payment Holiday period.

However, if you want to continue with the payment of your loan via ADA and PDC within the Payment Holiday period, please contact our Collections team via email or SMS following the instructions below:

#### **Via Email**

Use "NO PAYMENT HOLIDAY" as email subject and provide Full Name, Loan Account Number and birthdate in the email content and send to [RCBCCollections@rcbc.com](mailto:RCBCCollections@rcbc.com)

**OR**

#### **Via SMS**

Text "NO PAYMENT HOLIDAY\_Full Name\_\_Loan Account Number\_Birthdate" and send to 0935 211 1593.

### **What happens when the Payment Holiday has ended? What will happen with my loan?**

You will resume with your regular monthly amortization on your next due date immediately after the lifting of the Payment Holiday. Penalties and other charges incurred during the Payment Holiday will be waived. However, Interest charging on the outstanding principal balance shall remain in effect in accordance to the *Bayanihan We Heal as One Act (R.A. No. 11469) and its IRR*.

This means that in addition to your regular monthly amortization, we shall collect accrued interest. Accrued Interest is simply the interest incurred on the outstanding principal of your loan at the time the Payment Holiday took effect. Likewise, this represents the cost of extending the credit accommodation.

**How much is the accrued interest on my loan given the Payment Holiday?**

The amount of accrued interest on the outstanding principal balance may vary depending on the outstanding principal balance and the remaining term of your loan before the grace period or payment holiday took effect.

You may request for computations on accrued interest:

<p><b>Via Email</b></p> <p>Use “ACCRUED INTEREST” as email subject and provide Full Name, Loan Account Number and birthdate in the email content and send to <a href="mailto:RCBCCollections@rcbc.com">RCBCCollections@rcbc.com</a></p> <p>OR</p> <p><b>Via SMS</b></p> <p>Text “ACCRUED INTEREST”_Full Name__Loan Account Number_Birthdate” and send to 0995- 032-5091</p>
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**Given the Payment Holiday, what are the payment options available to me?**

You have the following options with your payment:

<b>Payment Option 1 – Will Not Avail the Payment Holiday</b>	<b>Payment Option 2 – Avail of the Payment Holiday</b>
<p>You may opt to still pay your monthly amortization during this modified ECQ and GCQ without additional interest.</p> <p>Please notify the bank on or before May 31, 2020 through the following:</p> <p><b>Via Email</b></p> <p>Use “NO PAYMENT HOLIDAY” as email subject and provide Full Name, Loan Account Number and birthdate in the email content and send to <a href="mailto:RCBCCollections@rcbc.com">RCBCCollections@rcbc.com</a></p> <p>OR</p> <p><b>Via SMS</b></p> <p>Text “NO PAYMENT HOLIDAY_Full Name__Loan Account Number_Birthdate” and send to 0935 211 1593.</p>	<p>In accordance with the Bayanihan Act, this is the default option for all our consumer loans. Your due date and loan maturity date will be extended based on the grace period of the payment holiday.</p> <p>Please also note that interest will still be charged on the outstanding principal balance during the grace period in case you avail of the payment holiday in accordance with the Bayanihan Act.</p> <p>You may proceed with the payment of your monthly amortization plus the accrued interest on the next due date once the payment holiday is lifted.</p> <p>You may also opt to pay the accrued interest on staggered payment (ie 3, 6, 9 or 12 months) or staggered for the remaining term of the loan.</p> <p>You may request for computations on accrued interest:</p>

	<p><b>Via Email</b> Use "ACCRUED INTEREST" as email subject and provide Full Name, Loan Account Number and birthdate in the email content and send to <a href="mailto:RCBCCollections@rcbc.com">RCBCCollections@rcbc.com</a></p> <p>OR</p> <p><b>Via SMS</b> Text "ACCRUED INTEREST" _Full Name__ Loan Account Number _Birthdate" and send to 0995- 032-5091</p>
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**If I choose not to avail of the Payment Holiday, how can I pay?**

You may use the following payment channels:

- Post dated checks (PDCs)
- Automatic Debit Arrangement (ADA)
- Over-the-counter
- RCBC Online Banking
- ATM Bills Payment

**What if I incur severe personal or business challenges during ECQ period and may have difficulty to pay or update my loan amortization dues after the Payment Holiday?**

RCBC understands the challenges that you are going through. A bank officer will contact you in the next few days regarding the payment options available to you or you may email [RCBCCollections@rcbc.com](mailto:RCBCCollections@rcbc.com) so we can help you find a suitable payment option.

For other concerns and inquiries regarding the Payment Holiday, you may call 8555-8772 or 8555-8703. You may email [Loans\\_CustomerCare@rcbc.com](mailto:Loans_CustomerCare@rcbc.com) or [RCBCCollections@rcbc.com](mailto:RCBCCollections@rcbc.com).

Please understand though that due to the volume of queries received and since we are working on limited (or skeletal force), it may take longer than the usual time for us to respond to your queries.

**References:**

[FAQ 1 by BSP](#)

[FAQ 2 by BSP](#)