



To Our Dear Clients,

In line with the “Bayanihan to Recover as One Act” (BARO Act), we will provide a non-extendible mandatory one-time 60-day grace period to all qualified loan clients with payments falling due on or before December 31, 2020.

Qualified loan clients are those with existing, current and outstanding loans as of September 15, 2020. Those who wish to avail of the 60-day grace period should reply to our confirmation letters on or before their payment due dates. Nonetheless, they are not precluded from choosing not to avail of the said grace period and paying their obligations as they fall due.

During the grace period, no interest on interests, penalties, fees or other charges for late payment or non-payment on due date shall be imposed. After the application of the grace period, the principal and accrued interest¹ shall be payable either in lump sum on the new due date or on a staggered basis for up to 2 months only.

You may also refer to the attached BSP Memorandum No. 2020-068 containing the Implementing Rules and FAQ for the BARO Act.

We remain grateful for your continued trust and motivated to serve your banking needs.

¹Interest chargeable per installment basis, which is based on the outstanding balance of the loan, shall continue to accrue during the mandatory one-time 60-day grace period.