

FAQ - Special Financial Relief Programme (SFRP) - Credit Card

No.	Question	Answer
1	I read/heard that CIMB Bank will be providing unsecured credit relief schemes to customers affected by COVID-19. What is this about? What type of relief will the Bank be offering?	<p>This programme allows eligible customers to convert their outstanding balances on their CIMB credit cards to a term loan of up to 5 years. Submission period is from 6 Apr 2020 to 31 December 2020.</p> <p>Key features of the loan:</p> <p>a) The effective interest rate for the relief scheme will be capped at 8% p.a.</p> <p>b) Tenure of up to 5 years. Customers may choose a suitable loan tenure based on the ability to service monthly repayment.</p> <p>c) No early prepayment fee</p>
2	What is the eligibility criteria?	<p>a) Singapore Citizen or a Permanent Resident</p> <p>b) Credit Card account is less than 90 days past due as at your application date</p> <p>c) Applicant must have loss of income of 25% or more after 1 February 2020 (proof of income is required)</p> <p>d) are not on any existing debt repayment or restructuring programmes with the Bank</p>
3	How do I apply?	<p>Please send us an email to sgb.cimbcare@cimb.com with the following details:</p> <ol style="list-style-type: none">1. Email Subject: COVID-19 CIMB Care Package - Cards2. Name as per the record of the Bank3. Contact Number registered with the bank4. CIMB Credit Card Number5. Attach the required supporting documents (Please refer to question 4 for supporting documents) <p>We will be in touch with you within 3 working days on the status upon receiving your email.</p>
4	What are the required documents?	<p>Any supporting document showing income loss of 25% after 1 Feb 2020.</p> <p>For salaried employees/commission-earners:</p>

		<p>1) Latest <u>and</u> previous month's income document that shows a loss of income of 25% i.e payslip; OR</p> <p>2) 12 months CPF contribution history statement; OR</p> <p>3) Letter from your company</p> <p>For self-employed: Latest 3 consecutive months of bank statements (please include additional months of bank statements indicating decline in business cash flow from February 1 2020, where necessary)</p>
5	How long will the Bank take to process my request?	Upon receipt of the required documents, you will be contacted within 3 working days on the application status.
6	What if I have been making prompt payments for my CIMB Credit Card(s)/Loan account and would like to apply for the relief programme?	You will be eligible to apply for the COVID-19 CIMB Care Package subject to the conditions stated in Qn 2a, c and d above.
7	What if I have 3 CIMB Credit Cards, will you convert my total outstanding into the term loan?	<p>Yes, upon opting in for the programme, the Bank will convert all your total billed and unbilled balances (including CIMB CashLite account, Balance Transfer, iPay Plan instalments) into a term loan of up to 5 years.</p> <p>Please note that you are still liable to arrange for the necessary payment to your credit card account(s) in the event that you incur other fees and charges on your CIMB Credit Card account(s) after the conversion of your outstanding balance into term loan.</p>
8	My existing CIMB CashLite account has a lower interest rate. Can I choose not to terminate my account and only convert my CIMB Credit Card's balances to the term loan?	No, once you opt in for the relief programme, all of your CIMB Credit Card accounts will be suspended and the total outstanding balance will be converted into a term loan.
9	If my card is a supplementary CIMB Credit Card, am I eligible to apply for this programme?	Yes, however the application has to be submitted by the principal cardholder. We will then combine the outstanding on the principle card and the supplementary card into 1 term loan and all facilities will be suspended thereafter.

10	If my CIMB Credit Card outstanding balances is converted to a term loan, will I still be able to use my credit card?	No, all your credit card facilities will be suspended. Suspension of your CIMB Credit Card(s) may be lifted upon full repayment of the term loan, subject to re-assessment based on the new income documents submitted
11	Can I perform an early settlement on the term loan converted under this programme?	Yes, you may settle the outstanding balances before the maturity of the loan without any penalty.
12	What should I do if I am subsequently unable to make repayments of my term loan?	Please inform us if you continue to face difficulties in making your repayments. You may get in touch with us by sending us an email to sg.cardcentre@cimb.com .
13	Can I revise the tenure of the term loan if my financial situation changes in the future?	Please send us an email to sg.cardcentre@cimb.com . We will arrange for a Bank representative to contact you. We will assess such requests and provide you with the available options.
14	Will converting my CIMB Credit Card balance to the term loan have an impact on my Credit Bureau Singapore (CBS) records?	The CBS record will not be affected, unless your payment behavior deteriorates with this term loan.