

Payment Holiday FAQ



1. What does “Bayanihan to Heal as One Act” mean to me as a borrower?

You will be given a 30-day grace period for all loans, with principal and/or interest falling due within the Modified Enhanced Community Quarantine / Enhanced Community Quarantine (MECQ/ECQ) period, without incurring interest on interest, penalties, fees and other charges.

This means we are giving you an extension on the payments due on your Credit Card, Personal Loan and/or Home Loan. The payment extension is 30 days for your due dates that fall during the MECQ/ECQ period (i.e. March 16 to May 31, 2020).

However, the following conditions will be applicable on interest on outstanding balance and minimum payment due:

For your Credit Card(s),

- If you paid your total outstanding balance in your statement of account (SOA) prior to ECQ (e.g. Feb2020), you will not be charged any interest during the 30-day grace period.
- If you did not pay your total outstanding balance in your SOA prior ECQ (e.g. Feb 2020), we will reverse the interest accrued on the minimum payment due in your next SOA (e.g. March 2020). The interest on your outstanding balance will continue to accrue during the 30-day grace period.

For your Personal Loans and Mortgage,

- Your monthly payment due during the MECQ/ECQ period will move to the next due date, effectively moving the last payment due date of your loan by 30 days. (i.e. If the last payment on your loan is due on August 15, 2021, this shall be moved to September 15, 2021.)
- We will reverse the interest accrued on the unpaid monthly payment (which is the interest on interest).
- The interest accrued (on your total outstanding balance) during the 30-day extension may be paid in lump sum on the new date or on a staggered basis over the remaining term of the loan.



2. Why are you waiving the interest on my Minimum Payment Due instead of waiving interest on interest?

We do not charge our customers with any interest on interest charges if minimum payment due amount is paid every month. Given this, we will waive the interest on your minimum payment due amount, instead, which saves you more money.



3. Will the payment holiday cover all my accounts?

Yes, this covers all your accounts with HSBC Philippines and HSBC Savings Bank Philippines Inc. with due dates within the MECQ/ECQ period.



4. When will the payment holiday be applied on my card or loan? What will the payment holiday look like on my statement?

You will see the penalty/late fee and finance charge waivers in your next statement of accounts (e.g. in May / June 2020) respectively.

For Credit Cards:

If we did not receive payments on your due date within March 16 to May 31, 2020, you will see the following adjustments on your next billing (e.g. in May / June):

Adjustments on Statement:

- A credit entry equivalent to your minimum amount due
- A debit entry equivalent to your minimum amount due
- No Late Fee and other fees that are due for posting within the MECQ/ECQ period (e.g. annual fees, overlimit fees, etc.)

The adjustments were done to automatically waive the late fee but retain your outstanding balance. If you see these fees posted in your statement of account, you may request for their reversal.

The finance charge (FC) or interest, if any, is still reflected on your upcoming statement (e.g. April, May). Note that the FC amount in your succeeding statement (e.g. May/June) is already net of the finance charge waiver. There won't be a separate entry on the FC waiver.

For Personal Loans and Home Loans :

With the 30- day grace period, you have the option not to pay your monthly due amount. You may expect the following when availing of the Payment Holiday:

- You'll not be charged with penalty (late fee and interest) related to nonpayment of the due amount.
- You'll be charged with the regular interest on your loan amount on the succeeding month.
- Your last payment due date on your loan will be moved by 30 days. We are doing this so that you don't need to pay 2 amortizations in a month on your next due date after the MECQ/ECQ period
- There will be additional interest accrued during the 30-day grace period, which you may pay one-time or through a staggered basis (monthly amortization).

For Home Loan customers, kindly get in touch with your Relationship Managers to discuss your options.

For Personal Loan customers, please let us know your preference in paying the accrued interest by doing the following:

1. Send an email to banking@hsbc.com.ph
2. SUBJECT: PIL PAYMENT HOLIDAY ON ACCRUED INTEREST
3. Body of the email:

Your Name as it appears in your valid gov't ID:

PAYMENT OPTION: <one-time payment OR amortized payment>

*The additional accrued interest will happen due to the 30-day grace period under payment holiday. Since no payment will be received in 30 more days, the interest will be computed on a bigger outstanding loan amount, hence the additional accrued interest in this scenario.



5. For my Credit Cards, will I still be charged interest (finance charge) even if I am on payment holiday?

Yes, you will still have finance charges if we didn't receive payment on your due date within the MECQ/ECQ period, but we will reverse the applicable finance charges on your account in line with the scenarios in FAQ no. 1.

To avoid incurring additional finance charges, we encourage you to still pay on your original due date if you are able to do so.



6. How can I pay during this enhanced community quarantine period?

We continue to accept payments for your credit cards, personal loans, and home loans even during the MECQ/ECQ period, through the following channels:

Credit Cards

- HSBC ATMs, Easypay machines, online banking, mobile banking, phone banking
- Automated channels
 - Unionbank ATMs and online banking
 - BDO ATMs, online banking, phone banking, mobile banking
 - Security Bank ATMs, online banking, phone banking, mobile banking
 - BPI and BPI Family Savings Bank ATMs, online banking, phone banking, mobile banking
 - Metrobank online banking, phone banking and mobile banking
 - Bancnet ATM

Personal Loans

- HSBC Easypay machines
- Automated channels
 - Unionbank ATMs and online banking
 - BPI and BPI Family Savings Bank ATMs, online banking, phone banking, mobile banking
 - Bancnet ATM

Please visit <https://bit.ly/hsgobm> for other payment options.

Home Loans

Fund your nominated account for the auto-debit arrangement through:

- HSBC Easypay machines
- Local payments from your other bank accounts



7. If I have an auto-debit arrangement (ADA) to pay my Card and/or Loan and/or Home Loan from my HSBC deposit account, am I still eligible for the payment holiday?

Credit Cards

Yes. Your existing auto-debit arrangement will still apply during the payment holiday period. In case the amount from your account is not sufficient to cover the minimum payment due on your card, you will still be eligible for the payment holiday. You have the option to a) request for a refund on the auto-debited amount from your account and b) request to suspend your ADA to enjoy the 30-day grace period. Deadline to submit requests would be on June 7, 2020. Kindly visit <http://bit.ly/hsphada> for more details.

Loans

We have moved your due date to another 30 days under the payment holiday program. Given this movement, the ADA will not push through since the system will not see a due amount in your account.



8. Will my account be considered past due or on delinquent status if I don't make a payment on my due date from March 16 to May 31, 2020?

It depends. If your account was in good standing prior to the ECQ period, you will not be considered delinquent if you miss the payment on the MECQ/ECQ period.

However, if your account was already considered past due or on delinquent status prior to the ECQ period, your account will remain past due or on delinquent status.



9. Who can I contact to discuss my personal financial situation?

You may call us +63288580000 if you need financial assistance. We will be glad to help.