

ANNOUNCEMENT ON CREDIT CARDS: PHASE II

In continuation to **Druk Gyalpo's Relief Kidu** and in line with the Press Release from the Prime Minister's Office on the **Comprehensive National Response** to the challenges of the **COVID-19 Pandemic Phase II** dated 26th June, 2020 and RMA SOP issued on 10th July, 2020 and other clarifications, BoB would like to inform our valued credit cardholders the following:

Part A: Interest Waiver Support

1. Eligible for all credit card accounts outstanding as on 10th April 2020, except for the following:
 - a. Credit cards issued to Government; and
 - b. Credit cards issued to Financial Institutions;
2. 100% Interest waiver will be provided by Government from 1st July till 30th September 2020 (3 months) for credit cards having outstanding as on 10th April 2020 or daily total outstanding balance, whichever is lower.
3. 50% Interest waiver will be provided by Government from 1st October till 31st March 2021 (6 months) and other 50% will be borne by the cardholder.
4. From April to June 2021, 100% interest will be borne by cardholder.
5. All credit card accounts under this support are eligible to defer bill repayments for one year i.e. until 30th June 2021. However, interest not covered by the interest payment Kidu shall continue to accrue at normal interest rate on the total outstanding during the deferment period.

Part B: Deferment

1. All credit cards issued on or before 30th June 2020 shall have the option of deferring bill repayments by one year i.e. until 30th June 2021.
2. Interest shall continue to accrue at normal interest rate on the outstanding during the deferment period except for interest covered under the interest payment Kidu and merged with the total outstanding at every billing cycle.
3. Cardholders wishing to defer bill repayment will have to email the form available in BoB website (www.bob.bt) within 20th August 2020 to card_team@bob.bt.
4. Non-submission of the deferral request within the specified timeline by default will be considered as consent from the cardholder to continue with the agreed repayment.

Part C: Incentive for Regular Repayments during the Deferment Period

1. The Bank shall offer 1% p.a interest rate reduction to credit cardholders. In order to be eligible for this incentive, credit cardholders are required to make regular agreed payments during the deferment period.
2. The incentive of 1% rebate will be credited to the cardholder's card account after the end of deferment period (30th June 2021).

Part D: General Conditions

1. All the credit card accounts during the deferment period (July 2020 to June 2021) shall not be subjected to late fee or over-limit fee (penalty).

For more information kindly call us at our toll free no. **1095** or email us at card_team@bob.bt.