

Frequently Asked Questions – Loan Deferment in Relation to COVID 19

Bank Muscat is pleased to offer support to customers impacted by COVID-19 pandemic. The affected customers have the option to defer all types of loans availed.

You can apply for instalment deferral through Mobile Banking, Internet Banking, or visiting our branches.

For the existing deferment records, we have extended the period of the existing loan instalment deferral till Dec 2021 for Omanis with effected salaries and additional income earners. For Omani pensioners the existing loan instalment deferral period has been extended to Dec 2021 . Customers will be contacted through SMS to explain the mechanism.

1. Which loan products are covered by Bank Muscat’s loan deferment package due to COVID-19 implications?

The deferment is available for all types of loans excluding Credit Card dues, if any, will not be deferred.

2. Is there any extension given under the deferment package due to COVID-19 implications?

Under the guidance of CBO it has been decided that deferment on loans will be auto extended to the till December 2021 for Omani nationals and till December 2021 for Omani pensioners.

3. Who is eligible to apply for Bank Muscat’s loan instalment deferment package due to COVID-19 implications?

	Salary Reduction/ Pause	Additional Income earner	Pensioner
Deferment Valid till	31 st Dec, 2021.	31 st Dec, 2021.	31 st Dec, 2021.
Interest	no interest	With interest but no interest on interest	With interest but no interest on interest
Supporting documents	as per earlier	as per earlier	as per earlier
Existing renewal	Yes	Yes	Yes

Can apply till	30 Nov 2021.	30 Nov 2021.	30 Nov 2021.
Method of application	IB/MB or Branch	IB/MB or Branch	IB/MB or Branch

Application forms will be provided to the impacted customer upon submitting the request through e-channels, and are also available in the bank branches

4. How will I know that I will be given the extension on deferment?

An 'Opt-Out' SMS will be sent to customers who availed the deferment , requesting them to reply via SMS until 14TH October,2021, in case they don't want the deferment extension.

5. How can I apply for loan instalment deferment?

Customers can apply for instalment deferral through Mobile Banking, Internet Banking, or visiting our branches.

Below are the steps to apply through **Mobile Banking and Internet Banking**:

Step 1: Log into **Mobile Banking or Internet Banking**

Step 2: Go to **Apply for Products** tab on the main menu

Step 3: On Apply for Products page choose **Category** as Loan and **Product** as Loan Deferment. Tap or click **CONTINUE** to submit the request.

Step 4: Bank receives the request. Bank Muscat will contact the customer to explain the documentation requirement how to complete the application process

Step 5: After the bank receives the required documents, the bank will evaluate the application.

Step 6: Customer can check the revised repayment schedule of the loans through Mobile Banking within few working days. If the application cannot processed based on the documents submitted, the customer will receive a communication from the bank.

You may call our Contact Centre on 24795555 or visit a nearby branch should you require any assistance.

6. I have multiple loans. Do I have to apply separately for all loan instalment deferment?

No, your application form for instalment deferral should mention the loan you would like to defer.

7. Should I visit the branch even after applying through electronic channels?

You do not have to visit a branch after applying for instalment deferral through electronic channels.

8. What is the impact of loan deferral on instalments and interest during the period of deferment?

Deferment of instalment means that a customer who applies for instalment deferral will not pay loan instalments starting from deferment period. You will postpone your immediate instalment payments. Payment of loan instalments shall recommence upon the completion of the deferment period.

Impact on Interest:

- Nature of deferment will not to be changed "No interest" will be charged during the deferment period for Omanis impacted by Salary Reduction/ Pause.
- Nature of deferment will not to be changed, in which is interest amount will be charged but no interest on interest for pensioners and effected income earner and Non-Omani

9. Where can I check my loan repayment schedule?

You can easily check your loan repayment schedule through Mobile or Internet Banking.

10. What will be my loan instalment schedule after the deferment period?

You will be able to check the revised period to repay the loan through Mobile or Internet Banking. By submitting a request for deferral, you agree to extend the loan repayment period.

11. What will be the overall impact of instalment deferment?

In simple terms, you will not pay loan instalments for the number of months applicable. As a result, loan outstanding will not reduce during this period. Therefore, the deferment of instalment will lead to an extension in the loan tenure. With no interest option as mentioned above.

The outstanding loan will increase by the deferred instalment amount during this period. Therefore, the deferment of instalment will lead to an extension in the loan tenure with interest option as mentioned above.

12. If I have previous unpaid instalments on my loans (past dues) will I be eligible for deferment?

Customers with past dues of less than 90 days will be eligible for deferment for 3 months, but the starting of the deferment period will be from the past due date.

13. Will I be charged extra insurance amount for the extended period?

No extra Insurance premium will be charged to the customer for the extended term

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