

SBP Relief Package FAQs – Credit Cards

Deferral of Principal

Is Silkbank offering principal deferment for credit card customers?

Yes. Silkbank is offering principal deferment via installment plan, i.e. customers can convert their desired principal amount into installments.

Will my principal be deferred via installment plan automatically?

No. You will have to request for principal deferral via installment by contacting Silkbank Contact Center, emailing your request from a registered email address to info@silkbank.com.pk or by submitting a written request at our Asset Help Desks in Karachi, Lahore, & Islamabad.

What will be the tenure of this installment plan?

Customers can select from 3, 6, 12, 18, 24, 36, 48, & 60 months.

If I am already availing an installment plan and want to avail principal deferral, will I be eligible for this relief?

Yes, your existing installment plan will be accelerated without prepayment penalty and thereafter the accelerated principal amount may be deferred, as per the available options.

Which principal amount can be deferred?

Principal outstanding as on request date, on or before 30th June'2020, can be deferred.

When can I request for principal deferral?

You may request for this facility at any time till 30th Jun 2020.

Can the bank decline my request?

Yes, however the bank will inform you of its decision within 15 working days of receiving your request in case your request is declined and will also mention the reasons for declining the request.

Will mark-up still be applicable on deferred amount?

Yes, markup at the prevailing rates will be applicable and you will be liable to pay the billed service charges every month.

Will I be charged any upfront fee on deferral of principal amount?

No, you will not be charged any additional charges on availing this benefit except as per the then prevailing SOCs

Can I avail this benefit multiple times?

No, this benefit is being offered to customers only once.

After availing this benefit, can I continue to use my Silkbank Credit Card?

Yes, you may continue to use your available limit against the facility.

Will the deferred amount be considered a part of utilized limit?

Yes, the deferred amount will be considered as part of utilized limit.

Will I be reported in eCIB if I avail this benefit?

Your eCIB will be reported as per standard guidelines of SBP.