

Frequently Asked Questions for Individual Customers: Recommencement of Monthly Instalments / Payments Once Moratorium Ends

No.	Question & Answer
1.	<p>What happens when the moratorium ends?</p> <p>Your payment for financing instalments will resume on 5th October 2020 upon the end of the automatic moratorium. Bank Islam has sent notifications to all its financing customers to inform them on the resumption of their monthly payments, as well as available assistance facilities for those who might have difficulty in making their payments.</p>
2.	<p>Do I need to notify the Bank to restart my monthly instalment / payment?</p> <p>No notification is needed as the moratorium automatically ends on 30th September 2020 and you should resume your regular instalments / payments on 5th October 2020. Please note that Ta'widh charges are applicable for overdue instalments / payments beginning October 2020 if the payment is not made by the due date.</p>
3.	<p>Do I need to make payment for 5th October due date if I have paid my April instalment in March before the moratorium was announced?</p> <p>If you have made payment in March for your April due date, that payment amount has been classified as advance payment, and will be utilised on 5th October to pay for your October instalment. However, this applies only if you have not requested for a refund for the payment made in March.</p>
4.	<p>What do I do with the standing instruction for the repayment of my account? What if I have deactivated my standing instruction?</p> <p>(i) If you have an existing standing instruction for Bank Islam before 1 April 2020: We will automatically reactivate the standing instruction for payments from your Current Account-i / Saving Account-i / Investment Account that has been deactivated / paused during the moratorium period.</p> <p>(ii) If you have deactivated the standing instruction via Internet Banking: Please remember to set a new standing instruction for your payments before 1st October 2020 so that your payments are kept up to date after the moratorium ends.</p> <p>(iii) If you have deactivated your standing instruction for any account(s) from other banks: Please liaise with your respective bank(s) for the activation of your standing instruction.</p>
5.	<p>What do I need to be aware of if I am one of Bank Islam's financing customers?</p> <p>The blanket moratorium issued by the banks has allowed all financing customers to delay their monthly payment for 6 months. During the pause in the monthly payments, the monthly profit charged for your financing amount continued to add up / accrue for your financing account. At the resumption of your monthly payment, this accumulated profit amount of 6 months will be added to your total amount outstanding.</p>
6.	<p>Will there be any change to the financing term, and the monthly instalment I will need to pay to settle my financing balance after the moratorium?</p> <p>Depending on your financing plan, type and amount taken, there may be some revisions, which include the following:</p> <p>(i) For Bank Islam's financing facility with floating rates, your monthly instalment amount will be adjusted according to the updated Base Financing Rate (BFR) / Base Rate (BR) and Profit rates. Based on recent reductions in the BFR and BR, your instalments will either remain unchanged or will be lower. Due to the 6-month moratorium period, your financing period will be extended by 6 months.</p> <p>(ii) For Bank Islam's financing facility with fixed rate such as personal and vehicle financing facilities, your monthly instalment amount will remain the same but because of the 6-month moratorium your financing period will be extended by 6 months.</p> <p>Please note that due to the 6-month outstanding profit amount that need to be settled, customers are advised to consult the Bank for their updated financing details, including the length of the term and instalments / payments amount to be paid.</p>

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7.	<p>Would there be a change in my outstanding balance for settlement?</p> <p>Depending on your financing type and plan, there might be a change to your overall payment balance and schedule. Again, we advise the customers to keep in touch with their respective Bank officers or visit our nearest branches to get more information on their financing details after the end of moratorium.</p>
8.	<p>Can I negotiate for an affordable and suitable payment plan after the moratorium period ends?</p> <p>You may visit Bank Islam and talk to our officers to negotiate an affordable and suitable payment plan, after the moratorium period, which may include:</p> <ul style="list-style-type: none"> (a) a step-up instalment plan to settle the deferred installments (b) to continue the same amount beyond the new maturity date under reschedule (c) refinance the property (d) reschedule or restructure under AKPK's Debt Management Programme (DMP)
9.	<p>I heard that there is other financial assistance provided post-moratorium. If I need further assistance before resuming my instalments / payments, what should I do?</p> <p>To get further assistance or detailed information of our services and offerings post-moratorium, you may visit our nearest branches or keep in touch through the followings:</p> <ul style="list-style-type: none"> ▪ Call our Contact Centre at 03-26 900 900 ▪ E-mail us at contactcenter@bankislam.com.my ▪ Visit our website at www.bankislam.com