

ASA International India Microfinance Limited (AIIML)



Moratorium Policy



Document Information:

Document Ref No. : AIIML-MP

Document Title : Moratorium Policy

Revision No. : 03

Revision Date : -

Reference : AIIMSL-MP:Moratorium Policy approved dated 26.06.2020

**Introduction**

Reference to the Scheme Letter issued by the Ministry of Finance dated 23rd October,2020, notification by Reserve Bank of India dated 26th October,2020 followed by note from MFIN starting 26th October 2020, for the grant of ex-gratis payment of difference between the compound interest and simple interest for six months (01.03.2020 to 31.08.2020) to borrowers and Moratorium Policy approved by the Board of ASA India, dated 26.06.2020, the Board after ascertaining its applicability on MFIs and more specifically to ASA India, approves the following modification which is hereby noted:

The policy in relation to our client's loan shall be modified as follows:

- a) Interest on all Loans (eligible borrowers) outstanding as on 29.02.2020 shall be charged at compounding rate from 1st March ,2020 till 31st August,2020. (six months/ 184 days)
 - b) The company shall then calculate the difference between the simple interest and compound interest charged on all the loan accounts (outstanding as above for the period) for 1st March 2020 till 31st August 2020.
 - c) The difference of amount arrived at after the calculation between the simple interest and compound interest shall be credited to the loan accounts by way of ex-gratis payment.
 - d) The company after completing the payment on ex- gratia basis within 5th November 2020, shall lodge the claim for re-imbursement to the designated cell of the State Bank of India latest by 15th December 2020.
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1. All other subject matters of the existing moratorium policy shall remain unchanged.
 2. For the accounts closed during the period, the credit amount would be calculated from 1.03.2020 and restricted to the date of closure of such account as specified in the Scheme
 3. All other computations and manner for claiming reimbursement will be in accordance with the scheme.