

# **COVID-19 FINANCIAL RELIEF PACKAGE**

## **To all BRED Bank Solomon (BBS) Customers:**

It goes without saying the true financial impact of this pandemic will be felt over the coming months, but it is already obvious that the financial impacts will be possibly the worst we have ever experienced in Solomon Islands,. We here at BBS are very aware we play a vital role in the Solomon Island economy and will do all in our power to assist our customers at this time of need .

To assist, BBS is offering financial relief packages to its existing customers as summarized below:

### **For Personal Loan Customers**

- **Deferred loan repayments (principal and interest) for 6 months.** During this period customers do not need to make loan repayments. Principal and Interest owing will be capitalized and added back to each customer's loan account as it falls due.
- The Bank will extend the loan term by 6 months so that after the 6 months deferred loan repayment period as above, your loan repayments do not increase substantially.
- The 6 months deferred loan repayments (principal and interest) will **automatically** apply to all **Personal Loans**, commencing from each loan's respective repayment dates on or after 01<sup>st</sup> April, 2020.
- Personal loans currently in arrears will not be automatically eligible for the 6 months deferment; these loans must be placed in order before becoming eligible.
- **Any customer who does not require this deferral and extension relief should formally advise the Bank by Wednesday 8<sup>th</sup> April 2020.** There is no need to contact the Bank to take advantage of this deferral of loan repayments and loan term extension, unless you wish to cancel the deferment.
- The Bank reserves the sole right and discretion to alter this financial relief package for personal loans on a case by case basis should it see fit. Should this be the case, the Bank will advise you accordingly.
- All new loan applications during the relief period will be assessed on case by case basis and loan application fees waived for COVID-19 related loan purposes.

### **For Existing Residential Home Loan, Investment Property Loan and Business Loan Customers**

- **Flexible options will be available** which also include deferred loan repayments (principal and interest) for 6 months as well as loan term extended by 6 months.
- Flexibility is also available on Overdraft facilities
- **Some business loans will be subject to approval conditions.**
- All new loan applications during the relief period will be assessed on case by case basis and loan application fees waived for COVID-19 related loan purposes
- Please contact your dedicated Relationship manager or Personal Adviser to discuss options.

### **For other Bank Products and Services**

In addition to the above, BBS is also offering the following:

#### **TERM DEPOSITS**

- No breakage fees for accessing existing term deposits prior to maturity for COVID-19 related purposes from April 1<sup>st</sup> 2020.

#### **ELECTRONIC BANKING**

- No fees for replacement of ATM or VISA debit cards for COVID-19 related losses from 01<sup>st</sup> April, 2020.

\*We encourage you to setup internet banking/ download mobile banking apps as well as get ATM cards if you already do not have one.

### **STANDING INSTRUCTIONS**

- No fees for amendment or cancellation of standing orders for COVID-19 related purposes

### **ABOUT DEFERRED LOAN REPAYMENTS**

- Deferred loan repayments provide you with breathing space as you do not need to make any repayments of principal or interest during that time.
- This is not an interest free period. Interest is still charged and will be added to your loan principal on each repayment date. Your loan principal will increase as a result of this interest on each repayment date and the increased loan principal is charged interest.
- If you do not need it, we encourage you to not take it up.
- If you do not need it, but are taking it just in case, we highly recommend you save the deferred loan repayments, put them aside and do not spend them. Then after 6 months, if you have not needed the funds make a bulk loan repayment.

### **PROTECT YOURSELF AND HELP PROTECT OUR COMMUNITIES! HELP US STOP THE SPREAD OF COVID-19.**

Choose our e-channels. Avoid non-essential movements.

- 1- **Internet & Mobile Banking**  
Do your banking from home.  
Do not have access to internet banking? Sign up now!
- 2- **Call centre at your service: 27 777**  
Call centre available Monday to Friday from 8:00 am to 5:00 pm.
- 3- **Access your funds 24/7 from our ATM network.**

