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to help

Advisory



### Bayanihan to Heal As One Act Frequently Asked Questions – PNB Credit Cards

Item #	Question	Answer
1	What is RA 11469 or the Bayanihan to Heal As One Act (“Bayanihan Act”)?	<p>It is an Act declaring the existence of a national emergency arising from the COVID-19 pandemic and which grants the President of the Republic of the Philippines the power to adopt temporary emergency measures to respond to the COVID-19 crisis.</p> <p>One of the powers granted to the President is to direct all financial institutions to provide borrowers/cardholders a 30-day grace period to pay their loans/credit card dues. The President, through the Department of Finance, issued the rules and regulations to implement said power.</p>
2	What is/are the pertinent provisions of the Act and its Implementing Rules and Regulations (“IRR”) to borrowers of the bank?	<p>The act provides for a mandatory 30-day grace period for all loans/credit card dues with principal and/or interest falling due within the Enhanced Community Quarantine (ECQ) period. The ECQ period is from March 17 to April 12, 2020.</p> <p>However, the President has since extended the ECQ Period to <b>May 31, 2020</b>.</p>
3	Are both late payment and finance charges waived during the extended grace period?	<p>Late payment fees are waived during the extended grace period. Late payment fees that have been charged prior to the Bayanihan Act but within the Enhanced Community Quarantine period will be reversed.</p> <p>For Cardholders who pay their dues in full, no finance or interest charges will be incurred during the ECQ period.</p> <p>For cardholders who pay any amount less than the total amount due, interest will continue to accrue and this will be payable on the next due date following the application of the 30-day grace period.</p>

## Bayanihan to Heal As One Act

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4	Will the late payment charges automatically be waived or does the client need to make a request for the waiver?	Late payment fees are automatically waived and the cardholder need not apply or request bank approval.
5	Will this apply to both current and past due accounts?	Yes, this is applicable to both current and past due credit card accounts.
6	Will Automatic Debit Arrangement (ADA) processing and presentment of Post Dated Checks (PDCs) be put on hold during the ECQ period?	These will be put on hold for the remaining term of the ECQ period and the grace period.  Cardholders whose ADA were implemented prior to the release of the Bayanihan Act but within the start of the Enhanced Community Quarantine (ECQ) period, March 17, 2020, may request refund by calling PNB Cards at 8819-9818.
7	If my PDC was pulled out, when will the bank deposit back the check?	The PDC will be deposited on the next amortization date following the grace period and ECQ period.
8	If my PDC corresponding to my payment/s due within the ECQ period has already been deposited but bounced due to inability to fund my account, can I recover the clearing and processing charges arising from this?	Please get in touch with your drawee bank for request on refund of the charges for fund insufficiency.
9	When will the grace period commence?	The 30-day grace period, (currently the extended grace period), will commence on the due date falling within the ECQ period.
10	If I choose not to avail of the grace period, may I do so?	Yes, you have the option of paying your credit card due on your payment due date.
11	If I am unable to pay immediately upon the expiration of the grace period, will I be penalized?	If you are unable to pay on your next due date, after the ECQ, you will be charged with late payment fee, and may be subject to suspension.