

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA
STARRED QUESTION NO. *273

TO BE ANSWERED ON THE 15TH MARCH 2021/ PHALGUNA 24, 1942 (SAKA)

Moratorium on EMIs

***273. SHRI GURJEET SINGH AUJLA:**

Will the Minister of FINANCE be pleased to state:

- (a) whether the moratorium on the payment of EMIs to the commercial banks has been extended irrespective of income of an individual and if so, the details thereof;
- (b) whether the commercial banks are charging a moratorium cess over payment of dues from their customers; and
- (c) if so, the details thereof along with the reasons for no statement of disclosure by these banks to their customers over the application of moratorium cess?

ANSWER

The Finance Minister
(SMT. NIRMALA SITHARAMAN)

(a) to (c): A statement is laid on the Table of the House.

**Statement for Lok Sabha Starred Question no. *273 for 15th March 2021, regarding
“Moratorium on EMIs” by SHRI GURJEET SINGH AUJLA, Member of
Parliament**

(a) to (c): The Reserve Bank of India (RBI), *vide* circulars dated 27.3.2020 and 23.5.2020 on COVID-19 Regulatory Package, permitted all lending institutions including commercial banks to grant a moratorium of six months on payment of all instalments including EMIs falling due between 1.3.2020 and 31.8.2020, in respect of all term loans outstanding as on 1.3.2020. The said circulars do not lay down any conditions or criteria in respect of income of the individuals for availing of moratorium.

Cess and taxes are levied by Government, through procedures laid down in this regard. Banks can however specify fees or charges for services rendered by them. In the case of extension of moratorium, as per inputs received from public sector banks, they have not levied any charges for the same.
