

FAQs for Debt Consolidation Plan Relief Programme

S/N	Questions	Answers
1	What is this relief measure for Debt Consolidation Plan (DCP) and how does it work?	The option to extend the loan tenure of DCP is available for borrowers whose incomes are impacted by COVID-19 and whose repayments are between 30 and 90 days past due at the point of application.
2	What are the key features of this relief measure?	<p>Borrowers who are on DCP can apply to extend the loan tenure of their existing DCP for up to 5 years, anytime from 18 May 2020 to 30 September 2021.</p> <p>The extension of loan tenure will not cause the loan to be reflected as a restructured loan in the borrowers' credit bureau report.</p>
3	How will this help me with my debt burden?	<p>If you are facing cash flow constraints during this difficult period and have difficulties repaying your DCP, extending the loan tenure can help reduce your monthly payments.</p> <p>However, an extension of loan tenure will increase the total interest payable over your entire DCP. Hence, you should consider this only if you need some relief on your monthly debt obligations.</p>
4	When can I start to apply for the DCP relief measure from your Bank?	From 18 May 2020 to 30 September 2021.
5	What happens to my outstanding balances?	Outstanding principal of your DCP loan will remain the same. However, an extension of loan tenure will increase the total interest payable over your entire DCP. Hence, you should consider this only if you need some relief on your monthly debt obligations.
6	Will application of this DCP relief measure affect my Credit Bureau records?	<p>The extension of loan tenure will not cause the loan to be reflected as a restructured loan in the borrowers' credit bureau report.</p> <p>However, please note that if your accounts were in delinquency status prior to applying DCP extension, they will continue to be reflected as such in the CBS records. Please note that if you default on your DCP payments, they will be reflected accordingly in the CBS records.</p>
7	Can you advise me on the tenor I should take, based on my financial situation?	We advise that you choose the tenor that gives you the most affordable monthly instalment amount that you can support throughout the full tenor.
8	Will I receive a monthly statement?	Yes, your new monthly instalment payable will be reflected in your next monthly statement.
9	How will I be informed of the new instalment (after the extended loan tenor) to pay?	The approval letter will indicate your new monthly instalment amount. Your monthly statement will also reflect the new monthly instalment amount.

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10	How do I make payment for the DCP relief measure?	<p>You may continue to make payment to the same DCP account.</p> <p><u>Modes of payment and cut-off times:</u></p> <ul style="list-style-type: none"> • FAST Funds Transfer from any participating bank's online banking platform: Almost instant once transaction is completed. Refer to the Association of Banks in Singapore's website at www.abs.org.sg/fast.php for a list of participating banks. • Cheque payment: Cut-off time of 3.30pm from Monday to Friday for next working day clearing. • AXS machines: Payment via AXS terminals after 5pm or on a Sunday or Public Holiday will be credited on the next working day. • Cash deposit machines: Cut-off time of 9pm from Monday to Saturday. Deposits on a Sunday or public holiday will be considered Monday's deposit. • Funds transfer: Online fund transfers from other banks generally take 2 - 3 business days to clear whereas it is immediate if the transfers are between OCBC accounts. • Payment at branches (Not recommended at this point in time given the current COVID19 situation.)
11	When will I receive my statement and when is my payment due?	Your statement will be generated at the end of the calendar month. The payment due date is 28 calendar days after the statement is generated (the "Payment Due Date"). If the Payment Due Date falls on a non-working day (Saturday, Sunday or public holiday), the actual payment due date will fall on the previous business day instead.
12	Can I make partial payments?	<p>A \$200 late fee will be imposed if the full monthly instalment is not made by payment due date. You are advised to pay the full monthly instalment stated on your statement.</p> <p>If the payment is more than the billed monthly instalment, the difference in credit balance will remain in your DCP account and offset the next billed instalment amount.</p>
13	Can I pay my DCP in full before the end of its tenor? Can the termination fee be waived?	Early termination will still be subjected to a 5% termination fee.
14	Will I be able to view my DCP in my Internet Banking?	Yes, you will be able to see it on Internet Banking.
15	How would I know that I'm no more than 90 days past due for my DCP?	To find out more, please call us at 6586 5176 between 9am and 6.30pm, Mondays to Fridays, excluding public holidays.
16	I cannot step out of my	You may apply via online application.

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	house due to LOA/SHN/health reasons and there is no one to help me. How do I submit my application to you?	
17	How long will you take to process my application? How would you notify me on the status?	An approval letter will be mailed to your registered mailing address within 5 business days of approval.
18	What is the total increase in interest I have to pay if I opt in for this scheme?	To find out more, please call us at 6586 5176 between 9am and 6.30pm, Mondays to Fridays, excluding public holidays.
19	What will happen to my one-month revolving credit facility under the DCP?	Your revolving credit facility under the DCP will remain.