

FAQ - Change in the billing cycle logic for the minimum due payment

1. What is the change?

Starting 1st September 2020, the minimum due payable on your Citi Ready Credit account will be debited from your Suvidha account on a fixed date, every month. This is a change from the earlier process of debiting your Suvidha account on the day of salary credit. The fixed date will be locked as the date of your salary credit in August. For example, if your salary is credited on 25th August 2020 to your Suvidha account, your account hence forth will be debited for the minimum due on the 25th of every month, starting 25th September 2020.

2. Currently no principal payment is being charged to my account. What does this change mean?

For customers not under the revised repayment plan, there are no debits happening for minimum principal due amount. The debits will resume once the moratorium ends on 31st August 2020. From September onwards, the change in due date for your principal payment as mentioned above in Q1 will be applicable.

3. When is this change applicable from?

This change is applicable from 1st September 2020.

4. My account is in Revised Repayment Plan. What is the change for me?

If your account is in Revised Repayment Plan, there is no change in the due dates for your minimum principal and interest payment.

5. What happens if my due date falls on a holiday?

If the due date falls on a holiday, then the minimum monthly due will be applied on the previous business day.

6. My fixed monthly minimum due date is the 31st. What happens in months with less than 31 days?

For months with less than 31 days, the monthly minimum due will be applied on the last business day of the month. For e.g. If your fixed minimum monthly due date is the 31st, then in September 2020 the monthly minimum due will be applied on the 30th. If the 30th is a holiday it will be applied on the preceding business day.

7. Is there a change in the due date for the interest payment?

There is no change in the due date for interest payment. It remains the first business day of every month.

8. What will be the due date if I have my account opened prior to September but I have utilized the line for the first time in September?

The monthly minimum due will be the date of the last salary received in your Suvidha account before 1st September 2020. E.g. if the last salary received is on 28th August the due date will be fixed as the 28th of each month. The first monthly minimum due will be applied on 28th September 2020.

9. What will be the due date if I have a new account opened in September and I have utilized the line for the first time?

The due date for monthly minimum due will be the date of salary receipt in the month of September.

E.g. Salary was credited on 28th September, the monthly minimum due will be applied on the 28th of each month.

10. What happens if there is no salary credit in the account in August?

In case there is no salary credit in your suvidha account in August, the fixed due date for principal payment will be 1st of every month, starting 1st September 2020. If there is no salary credit for 45 days in the suvidha account, the ready credit account will move into the Revised Repayment Plan.

11. What happens if there are no funds available in my savings account on the monthly minimum due date? Will there be additional charges applicable?

The monthly minimum due will be earmarked on the savings account and the amount will be debited when funds are available in the savings account. There are no additional charges applicable. Delayed payments, however, may impact your credit worthiness.

In case, the monthly minimum is not paid within 30 days post the due date, the account will move into the Revised Repayment Plan.