

SBI too waives penalty on late, non-payment of EMI for Chennai residents

Our Bureau



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In view of the unprecedented rains in Chennai and the damage to property and personal assets, State Bank of India has decided to waive the penalty on late payment/ non-payment of the equated monthly instalment for November and December on home, car, and personal loans.

India's largest bank will also waive the processing fees for loans — home loan top-up, gold loan, Xpress credit loan, pension loans — that the public may seek to take for effecting repairs and recouping damage.

The bank will extend special soft loans — for repair of cars to existing car loan borrowers up to 10 per cent of the original loan taken and salary advance of three months net salary for customers having salary accounts with SBI — on convenient repayment terms.

Further, SBI Life and SBI General are also pro-actively setting up help desks with dedicated lines to ensure that customers are guided properly and are able to file their claims easily.

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