

Republic Act No. 11494
Bayanihan to Recover as One Act

FAQs

What is Republic Act No. 11494?

Otherwise known as Bayanihan to Recover as One Act or Bayanihan 2, directs financing companies, banks, and other financing institutions to grant a mandatory, one-time, non-extendible 60-day grace period for each loan.

Am I qualified to avail the 60-day grace period?

You are deemed qualified if you meet all three (3) requirements:

- Your loan was approved on or before September 15, 2020
- Your original payment due date falls between September 15, 2020 and December 31, 2020
- You have not skipped any payment as of September 15, 2020

How do I avail the grace period?

We shall inform you ahead of time of the grace period but clients are automatically entitled to it. If you wish to use the grace period, you don't have to contact us. However, you must contact us immediately should you wish to continue with your regular payments schedule.

How do I repay my loans during or after the 60-days grace period?

You may contact us for your detailed payment schedule and options to repay your loan.

What if I want to use post-dated checks in paying for my loan after the Grace Period?

Kindly wait for us to contact you and we shall advise you on the corresponding payments dates after the grace period as well as the interest accrued during the grace period for each loan.

Will I still be charged of the interest during the grace period?

Yes. According to the Bayanihan 2, a loan that uses grace period will continue to earn interest during the 60-day grace period. However, all banks and non-banks are prohibited to charge interest on interest, late fees, and other charges.

How much interest will be charged on my loan during the grace period?

You will be charged the interest that is stated in your signed loan contract. To review your loan account details, please refer to your copy of the loan contract or reach out to us through email at customerservice@asiagroupfinance.com.ph or call us at +63 2 8898 3889 and +63 917 535 8956.

Am I qualified to avail the grace period if my loan got approved after September 15, 2020?

Unfortunately, only loans that have been granted before the said date are eligible for the grace period according to the Bayanihan 2.

Am I qualified to get the 60-day grace period if I have an outstanding and unpaid loans?

Unfortunately, the Bayanihan 2 indicates that you must have no skipped payments prior September 15, 2020. Should you wish to discuss with us about your payment options for your past due loans, please contact us at customerservice@asiagroupfinance.com.ph or call us at +63 2 8898 3889 and +63 917 535 8956.

Can I request for a few days of payment extension instead of availing the 60-day grace period?

Of course. You may talk to our Loans Processors through email at customerservice@asiagroupfinance.com.ph or call these numbers: +63 2 8898 3889 and +63 917 535 8956.

What happens after the 60-day grace period?

Loan payment becomes demandable and you must pay your loan on its new due dates. If you applied for a post-dated checks payment method, we will proceed with the payment following the new loan repayment schedule after the grace period. Any unpaid amount will begin to earn additional interests and late fees after the grace period.

How will I be charged an interest for my multiple loans during their own grace period?

You will be charged the interest according to your signed loan contract. Please talk to us for more details on your multiple loans and their applied interest rates at customerservice@asiagroupfinance.com.ph or call these numbers: +63 2 8898 3889 and +63 917 535 8956.

Can I repay my loans fully or partially?

Absolutely! Please contact us to discuss with you in full details how you can repay some or all of your loans, fully or partially before your scheduled due date.