



Paper Publication Details

≡ UGC-CARE List

Journal Details	
Journal Title (in English Language)	Anvesak
Publication Language	English
Publisher	Sardar Patel Institute of Economic and Social Research
ISSN	0378-4568
E-ISSN	NA
Discipline	Social Science
Subject	Economics, Econometrics and Finance (all)
Focus Subject	Economics, Econometrics and Finance (all)
UGC-CARE coverage years	from June-2019 to Present

ANVESAK ISSN: 0378-4568 UGC Care Group 1 Journal

AN EXPLORING MORATORIUM: A REVIVAL BENEFIT FOR DEBTORS

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Abstract:

Our nation is negatively impacted by COVID-19. Most of our nation's industries are impacted by it. The most affected are banks and non-banking financial organizations. They are significantly influencing the expansion of the Indian economy, since the majority of independent contractors only rely on bank or financial institutions loans to grow their businesses. Their business was more negatively impacted by the Corona virus for almost ninety days. At that time, the Reserve Bank of India granted a moratorium to the debts of banks and non-banking financial institutions. We'll examine its advantages and disadvantages.

Key Words: Moratorium, Banks, NBFC, Loan, Finance, banking, Indian economy, Reserve bank of India, RBI, Corporate Debtor, insolvency, economic revival tool.

1. Introduction:

The overall purpose of bankruptcy laws is to prevent the struggling debtor from becoming bankrupt giving him ample time to run his company around by protecting it from the demands of stakeholders and creditors. Any legal action conducted to recover any debt or property from the corporate debtor is suspended for the duration of the moratorium when one is imposed. For the duration of the moratorium, this provides the corporate debtor with the necessary defence against all claims—past, present, and future—and firms can up to focus solely on reviving his main business. Distractions from litigation and claims are eliminated temporarily in order to help the company recover, which is advantageous to all stakeholders—creditors, promoters, staff, and the state of the economy overall. The execution and enforcement procedures, along with any litigation and court actions filed against the corporate debtor, are all covered by the moratorium.

However, the moratorium only covers the assets of the corporate debtor that the bankruptcy processes are initiated against; it does not extend to measures made against the company's directors or promoters. The suggested article discusses the subject of moratoriums in relation to the Indian banking sector.

We are aware that banks and non-banking financial institutions form the backbone of the Indian economy since they play a significant role in generating wealth, jobs, bank credit for both rural and urban markets, and financial support for the most vulnerable members of

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Our nation is negatively impacted by COVID-19. Most of our nation's industries are impacted by it. The most affected are banks and non-banking financial organizations. They are significantly influencing the expansion of the Indian economy. since the majority of independent contractors only rely on bank or financial institution loans to grow their businesses. Their business was more negatively impacted by the Corona virus for almost ninety days. At that time, the Reserve Bank of India granted a moratorium to the clients of banks and non-banking financial institutions. We'll examine its advantages and disadvantages.

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We are aware that banks and non-banking financial institutions form the foundation of the Indian economy since they play a significant role in generating wealth, jobs, bank credit for both rural and urban markets, and financial support for the most vulnerable members of

society. Additionally, they offer lending facilities to nascent business owners through the small- to medium-sized enterprise loan category. The majority of independent contractors and 40% of salaried employees only rely on bank borrowing to grow their businesses and pay for major life events like weddings and land purchases.

Only the financial sectors are back to normal after a 45-day shutdown. Self-employed individuals were severely impacted by the lockdown, while those on salaries experienced a portion of their pay being withheld. Since the branches opened, banks and NBFCs have refrained from offering loans to consumers due to uncertainty about their ability to repay the loans. Customers who have accessed the moratorium facility are not eligible for additional loans based on their ability to repay them, as they did so primarily because they lacked the funds to make the repayment or because they needed time to get some cash in hand.

Research Methodology: The author made use of secondary data. This article's data and related information came from a number of relevant websites, publications, research papers, journals, etc.

Scope of the Study: This study is towards an awareness and dynamics of Moratorium given by banks and non-banking financial companies and its impact on customers while understanding the pros and cons of Moratorium both for the borrower and the lender.

Limitations of the Study: This study covers only banks and non-banking financial companies' sector and does not cover all the industry because this is applicable only for the financial transactions like all the type of term loans.

Design/Approach of the Study: This is an independent study that draws its foundation from secondary data that academic researchers, other websites, associations, etc. have released. In the Indian environment, credible and trustworthy market research papers from diverse agencies are the source of both qualitative and quantitative evaluations, which are also comprehended and integrated from a variety of related literature found in secondary sources.

Paper Type and Research Approach: Conceptual and reviewed with a viewpoint.

Objectives of the Research:

The COVID-19 pandemic has had a greater impact on the banking and non-banking financial industries. Therefore, it was harder for borrowers from non-banking financial organizations and banks to make their loan payments on schedule. The Reserve Bank of India declared a moratorium on this case in our nation. Therefore, we need to learn more in-depth information regarding moratoriums, their advantages and disadvantages, etc.

The study's objectives are to determine the benefits and drawbacks of the moratorium that banks and NBFCs are offering their customers as a result of COVID-19, as well as how they are managing it for their own benefit—that is, without making any money at all or very little.

2. Theoretical Background

What Is Moratorium?

In light of the coronavirus pandemic, the Reserve Bank of India (RBI) had granted a three-month reprieve on term loan and credit card repayments as a relief gesture for the public. Lending companies were instructed to postpone their clients' EMIs if they choose to participate in the moratorium program. However, what is and how is a moratorium enforced? Let's examine this.

A moratorium is a brief halt to operations until such time as subsequent circumstances make it necessary to lift the hold or until relevant problems have been resolved. Moratoriums are frequently implemented in reaction to brief financial difficulties. A moratorium on debt payments is a postponement of debt or obligation payments. Generally speaking, the phrase refers to national government actions. Moratorium laws are typically enacted during periods of very intense political or economic pressure. For example, the French government enacted moratorium laws multiple times during the Franco-Prussian War. Creditors typically oppose debt moratoriums. Debt moratorium proponents contend that a country's government has the sovereign right to halt debt repayment to creditors if doing so would seriously jeopardize the welfare of its people. A debt moratorium can be either a total or partial stop to debt repayments. For instance, the Peruvian government under President Alan García proposed the "Ten Percent Solution," which called for devoting only 10% of export earnings to debt service.

Several countries have announced a debt moratorium at some point, including Argentina, Brazil, Peru, Pakistan, Brazil, Ukraine, Mexico, and Russia. Ecuador's President Correa proclaimed a halt to the repayment of foreign debts in 2008, calling the commitments "illegitimate" and "immoral". In the end, the moratorium only applied to two bonds, and other debts were settled response to the COVID-19 epidemic, a number of European nations imposed various debt moratoria. The Supreme Court of India requested an interest waiver from PSU banks on April 4, 2021, for the loans taken out by Indian citizens during the pandemic lockdown. This request will result in a loss of 2000 crores for Indian banks. In recent years, the idea of a loan moratorium has gained attention as a much-needed reprieve for debtors, especially during recessions or unanticipated financial crises. A moratorium period is a brief, financial institution-permitted stoppage of loan repayments intended to give borrowers some breathing room during hard circumstances. Choosing to implement a moratorium has pros and cons, just like any other financial decision, even though it could initially appear like a blessing. This essay examines the benefits and drawbacks of requesting a loan EMI moratorium in an effort to present a fair analysis and assist you in making an informed choice.

How Does A Moratorium Work?

When a crisis upsets regular operations, a moratorium is frequently implemented. A government or central bank may impose an emergency moratorium on some financial activity following earthquakes, floods, droughts, or disease outbreaks. When things return to normal, it is lifted.

Discussion and Interpretations

Understanding the Basics Of The Moratorium:

The EMI moratorium is merely a temporary relief mechanism that lets borrowers put off making the required loan repayments. While choosing to implement a moratorium is simple, each bank has different guidelines. Loans from ICICI Bank are split into two categories; certain customers are automatically enrolled in the moratorium, while others must voluntarily choose to do so.

You can delay paying your bills with this technique, and it won't affect your credit score. Banks will, however, still charge interest on the remaining loan balance throughout this time. The main amount of the loan will increase along with the total amount of interest that must be paid when the relief measure expires since the accrued interest will be added to it. To put it plainly, missing payments may result in an increase in the EMI or a 6-to 10-month extension of the loan term. Clients who intend to choose the EMI moratorium will profit from the following risk-aversion strategies.

What is an example of moratorium?

Here are some of the examples of moratoriums:

Corona virus pandemic: Many countries shut down their towns and cities because to the new virus (Covid-19) outbreak, which infected over a million people in more than 180 countries. The extremely contagious illness sent shockwaves through the world economy, plunging economies into recession. To tackle the virus, the Indian government declared a nationwide shutdown on March 23. The action resulted in unreported job losses, aircraft groundings, disruptions to train and bus services, and negative effects on businesses. On March 27, 2020, the RBI announced that all lending institutions, including banks and home finance businesses, would have to offer their borrowers a three-month moratorium on term loans in light of the current circumstances and in response to the temporary financial difficulty.

Payment of all instalments that became due between March 1 and May 31, 2020, was suspended under the moratorium. The RBI states that the following payments that fall due between the specified period will be considered deferred instalments under the moratorium: a) principal and/or interest components; b) bullet repayments; c) equivalent monthly instalments (EMIs); and d) credit card dues.

YES Bank moratorium: The RBI placed a 30-day embargo on YES Bank on March 5, 2020. Customers of the bank were only allowed to withdraw a maximum of Rs 50,000 in deposits at this time due to the moratorium's terms.

Benefits of Loan EMI Moratorium

- a) **Quick Financial Assistance:** The most obvious advantage of a loan moratorium is the instant financial reprieve from the pressure of monthly EMI payments that it provides. When faced with financial instability due to events like job loss or medical

emergencies, this might give much-needed breathing room to reallocate resources to areas where they are most required.

- b) **Protection of Credit Scores:** Your credit score is unaffected if you choose to take advantage of the moratorium that your lender is offering. Your credit rating is protected throughout the moratorium period because the postponement is a formal arrangement with the lender and is not recorded as a missed or late payment.
- c) **Improved Management of Cash Flow:** In uncertain times, the moratorium period enables improved cash flow management. It allows people and companies the freedom to better manage their financial reserves, giving priority to necessities without the immediate burden of loan repayments.

Disadvantages of Loan EMI Moratorium

- I. **Interest Building:** EMI payments may be suspended during a moratorium, but interest on the principal amount continues to accrue. This implies that the total amount due during the loan term will rise, increasing the overall cost of the loan. When weighing the quick relief offered against the impact of this higher expense, borrowers should exercise caution.
- II. **Lengthened Loan Term:** Lenders usually extend the loan tenure to account for the stopped payments. Due to this extension, your debt may last longer, which may have an impact on your future commitments and financial plans.
- III. **Possibility of Poor Management:** Some debtors may misuse the temporary reprieve provided by a moratorium by spending money that could have been used for EMIs on non-essential expenses. This may result in a more precarious financial situation after the moratorium expires if rigorous financial planning is not practiced.
- IV. **Choosing the Option:** It's important to carefully consider your financial status and future prospects before deciding whether to apply for a loan EMI moratorium. In situations where you anticipate financial recovery and are experiencing a brief setback, the moratorium may offer crucial respite. On the other hand, it's critical to think about the long-term effects of higher interest rates and longer debt terms.

Loan EMI Moratorium Advantages and Disadvantages - A Quick Look

Advantage	Disadvantage
Instant Financial Relief: This option allows for a break in EMI payments during difficult times financially.	Interest Accumulation: As interest is accrued on the principal, the total cost of the loan rises.
Credit Score Protection: Choosing to place a debt on hold is acknowledged by the government and has no negative impact on the borrower's credit score.	Extended Loan Tenure: In order to make up for the delay, the loan tenure is extended, which keeps debtors in debt for a longer period of time.
Better cash flow management is made possible by enhanced cash flow management, which lets you	Possibility of Mismanagement: The short-term financial respite could cause money

prioritize necessary expenses without having to worry about making quick repayments.	to be improperly directed toward non-essential expenses.
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Which lenders are allowed to offer the RBI's EMI moratorium?

Any commercial bank, including small finance banks, regional banks, and rural banks, may decide to prolong the moratorium. Cooperative banks and non-banking financial companies (NBFCs) may also provide it. Any financial institution in India is able to provide the moratorium.

Problem with the Moratorium:

A moratorium in the financial system is problematic because, although it provides debtors with short-term respite, it might cause lenders to have liquidity problems and could raise the probability of defaults over time.

What is a moratorium period?

The time during a loan term when the borrower is not obligated to make any repayments is known as the moratorium period. There is a waiting time before EMI repayments can start up again. Usually, the loan's repayment period starts when the money is disbursed, and monthly payments are required. That being said, the payment does not begin until after the moratorium period expires. This function is offered by education loans. This is so that students may repay their college loans once they begin making money. It may take them some time to get employment after finishing their education. For this reason, a moratorium period provision is included.

In the context of home loans, a moratorium is a period of time during which the borrower is exempt from making loan repayments. In essence, the lending institution is granting a "payment holiday" in accordance with RBI guidelines. It's crucial to remember that interest is still being charged on the main amount during this time.

- a) **Purpose of a Moratorium Period:** The main goal of a home loan moratorium period is to give borrowers financial support during important life milestones, including building or buying a house. It provides a buffer where borrowers can maintain financial stability free from the pressure of EMIs (Equated Monthly Instalments).
- b) **Moratorium vs. EMI Payments:** During the RBI loan moratorium, borrowers are exempt from paying EMIs but the interest on the loan continues to accumulate. This differs from regular EMI payments where both the principal and interest components are paid down over time.

How It Affects the Loan:

Total Interest Outgo: The interest paid during the loan term is increased by adding the interest accumulated during the moratorium to the principle.

Loan term: In order to account for the moratorium period, the loan term may be prolonged, subject to the lender's policy.

EMI Amount: Because of the additional interest after the moratorium, the EMI may be greater.

Benefits of a Moratorium Period:

Financial Flexibility: During crucial stages of property buying, it offers momentary respite from the financial strain.

Time to Plan: When moving from rental to owning, borrowers have ample time to arrange their financial affairs.

Benefits of paying loan within the moratorium period: A customer should not choose a moratorium if they have the available funds. Since interest accrues on the loan amount even during the moratorium period, repayment of the loan amount is advised. Paying back contributes to lower interest rates.

What are the disadvantages of a moratorium period on a home loan?

Increased overall loan costs as a result of accrued interest, a longer repayment period, rising interest costs over time, a principal amount that never changes, a possible negative effect on credit history, potential legal ramifications if terms of the loan agreement are broken, a delay in reaching financial objectives, and the potential need for lump-sum balloon payments.

Considerations before Opting for a Moratorium:

Long-Term Cost: Recognize how long-term decisions may affect the overall interest expense.

Effect on Cash Flows: Determine how future cash flows will be impacted by the higher EMIs following the moratorium.

Terms and Conditions of the Lender: Policies pertaining to the moratorium period may vary throughout lenders.

How to Avail a Moratorium Period for Your Home Loan:

If you want to take advantage of a moratorium term on your house loan, you will have to pay more interest overall, so first be sure it's really essential. See whether there are any moratorium provisions in your loan agreement. Next, get in touch with your lender to go over your requirements and comprehend the terms and fees associated with it. Remember that different lenders have different requirements when it comes to moratorium periods, and some may change interest rates once the moratorium is over. It's critical to evaluate these terms and make sure your loan has clear terms for repayment throughout the whole period, including after the EMI break. A home loan's moratorium term has two drawbacks. Even though it provides short-term financial comfort, over time it may result in a greater interest load.

Prospective borrowers should evaluate their financial status thoroughly and speak with loan officers or financial consultants to find out how a moratorium period can impact their particular loan circumstance.

A. **Impact of Moratorium Scheme**

The impact of moratorium scheme is on both the parties- borrowers and lending institutions(Singh & Mundra, n.d.).

Impact on borrowers: The borrowers determine how the moratorium plan will affect them. While some borrowers might take advantage of the moratorium, others might not.

(1) Effect on borrower's ability to use the moratorium facility- The moratorium plan has provided some respite to borrowers who were having trouble making ends meet. The onus of repaying the debt has been shifted on the borrowers who are having financial difficulties. Temporary delay of payment, however, results in higher interest costs because the borrower must pay the principal amount owed after the moratorium period ends in addition to the interest that has accrued during the period that he was able to access. The borrower must either pay the same EMI for a longer length of time or a higher EMI throughout the duration of the loan. This will have an effect on the borrower's future finances.

(2) The effect of the borrower not using the moratorium facility- Lower interest costs can be achieved by repaying the loan balance during the moratorium period. For the customer, neither the loan term nor the amount of EMI rises.

Impact on lending institutions: The moratorium plan has caused numerous issues for all lending institutions. The lending institutions' financial workflow is hampered. The financial institutions must deal with both volatility and a shortage of funds.

Customer Perception towards Loan Moratorium:

According to Anju Singh and Tanu Mundra (Singh & Mundra, n.d.), the participants in the aforementioned study were polled regarding the loan moratorium facility. Based on consumer impression and awareness, the study's conclusions can be summed up. According to the study's findings, some consumers are aware of the loan moratorium's duration, kind of loan, associated costs, and available options. A small number of responders, meanwhile, were unaware of the relief plan for the moratorium. Customers' opinions of loan moratoriums were unaffected by factors such as age, gender, occupation, or the portion of their monthly income that went toward EMI payments. However, depending on their income level, customers' opinions of the loan moratorium differed.

While some of the respondents used the loan moratorium option because bank staff recommended it during the crisis, the primary reasons for using it were to deal with financial difficulties as well as to save any leftover cash. To spare themselves the trouble of having to pay more interest down the road, a few respondents chose not to use the opportunity. We can also infer that the facility's procedures and scheduling were ideal, and that it was clear and simple to use.

Impact of Moratorium On Bank's Performance:

In her paper "Impact of Moratorium on Performance of Select Public and Private Sector Banks Asset Quality and Equity Stocks," Mrs. Budampati V. S. Sowmya

(ImpactofMoratoriumontheperformanceofselectpublicandprivatesectorbanksAssetQualityand EquityStocks.Pdf, n.d.) has succinctly described the implications of the moratorium that the RBI imposed during the COVID period. It was anticipated that non-performing assets would increase as a result of the moratorium. The market made adjustments prior to the official announcement of the moratorium by anticipating the government's statement. Two factors allowed the banks to meet demand: first, they were able to maintain high levels of liquidity within their institutions; second, they were able to acquire liquidity from reserves and depositors at the right time.

It is clear that Indian banks were able to assist those who suffered financially as a result of the unexpected instability in the economy by effectively implementing moratoriums during the pandemic. The stock prices of certain banks indicate that, despite disagreements about the administration of the moratorium, it had little effect on the banking industry's overall performance. Another important factor in maintaining financial stability during the Covid epidemic was the Reserve Bank of India.

3. Conclusion:

Attempting to pay your monthly EMIs without choosing the moratorium is the ideal course of action. By doing this, you'll be able to prevent having to pay a larger amount later on. If you decide to delay payments, you should think about clearing the accrued interest as soon as the moratorium expires. Your loan's remaining term and interest rate will be the only factors that determine whether or not choosing the moratorium makes sense. The cost of choosing a moratorium will increase with a loan's interest rate and remaining term. Use the relief measure sparingly in order to prevent future financial difficulties.

4. Suggestions:

It is not necessary to have the moratorium facility. Instead, it's a way to unwind. It is important to remember that a moratorium does not exempt the amount owed. Instead, it is merely a time frame for a holiday during which interest will be charged on the amount owed. The fact that no one's credit score will be impacted is the only benefit. When someone does not use this option, they frequently find that the interest that becomes due after the moratorium period is longer than what they would otherwise have to pay.

In order to avoid penalty or late payment charges, one must settle the entire amount owed, including any additional interest, as soon as the moratorium period ends. For this reason, borrowers should find out the following two things concerning moratorium:

- Is the moratorium required or voluntary for all borrowers? If the service is optional, it is preferable to pay back the money by the deadline. One may use this service if it is required of them or if they are struggling financially. The door is now open for the subsequent inquiry.
- Verify the specifics of a moratorium, including the interest rate that will be used and the payback schedule, with the relevant bank.

In order to lessen the burden on the consumer, RBI must ensure that the interest rate during this loan vacation period is lower than the negotiated interest rate.

The moratorium has a greater detrimental effect on credit obligations than it does on bank loans. Compared to other forms of lending, credit cards have substantially higher interest rates. Generally speaking, you can postpone payment by paying 5% of the total amount owed; the remaining amount will be carried over to the following billing cycle, accruing 4-6% interest. However, under the moratorium regime, the total interest payable will exceed 6-12% if the borrower does not meet the credit obligations for three months and the bank chooses to impose interest according to standard procedures.

Payments for credit cards are applied immediately to the bill. Therefore, it is advisable that even if a person's finances are severely affected for any cause, they nevertheless be sure to pay the minimum amount needed in order to protect themselves from any more unexpected financial shocks.

5. Recommendation And Further Studies:

This study's foundation consists of secondary data, literature reviews, and secondary research. This article's data and related information came from a number of relevant websites, publications, research papers, journals, etc. It is possible to perform a more thorough investigation into the factors that lead to and hinder the acceptance of a moratorium, as well as the total financial effects on the borrower and lender. an initial comprehensive investigation that can be pursued to investigate moratorium in India.

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