KTC responds to the BoT’s policy and lowers the credit card and personal loans interest rate ceiling, effective this upcoming August 1st.

Mr. Rathian Srimongkol, President & Chief Executive Officer, “KTC” or Krungthai Card Public Company Limited, reveals, “Due to the unclear situation revolving around the spread of the COVID-19 virus outbreak which had a widespread effect on the economy, the Firm has been jointly supporting The Ministry of Finance’s and The Bank of Thailand’s policies to provide aid in the form of personal loans to card members who have been affected by COVID-19 in a full force and consistent manner, having covered over 3.5 million accounts for all KTC credit card, personal loan and car title deed loan members. Starting from August 1, 2020 onwards, the Firm will adjust and lower the interest rate and usage fees according to the rate specified by The Bank of Thailand, as follows: All KTC credit cards interest and usage fee rate at 16 percent annually, and “KTC PROUD” Revolving Loan and “KTC Cash” Installment Loan interest and usage fee rate up to 25 percent annually.”

“Moreover, the Firm has also lowered minimum payment rates for credit cards from originally 10 percent to 5 percent from April 2020 to 2021, 8 percent in 2022 and 10 percent in 2023. Meanwhile, “KTC PROUD” Revolving Loan members currently have a minimum payment rate of 3 percent which is within the relief guideline. Additionally, the Firm has provided relief for members who have been directly affected by the spread of the COVID-19 virus outbreak, for instance, changing to long-term personal loans, decreasing installment payment amount by 30 percent, and more. This aid period has been extended to terminate on December 31, 2020. As of June 30, 2020, there have been an approximate of 4,000 members who participated in the switch to long-term personal loans process under the firm’s debt relief measure, totalling in an estimate debt value of 300 million Baht with 90 members with debt payment suspension.”