



Deferred Payment Program

In March 2020, the government of Canada announced a short-term financial assistance program to assist mortgage borrowers affected by COVID-19. In our effort to assist those affected by COVID-19, ICICI Bank Canada will support the government's initiative through our Deferred Payment Program.

1. Who is eligible for this program?

The Deferred Payment Program is designed for borrowers whose household incomes have been severely affected by the situation surrounding COVID-19. If your household income has been impacted to such a point where it is insufficient to meet your mortgage payments, then you may be eligible for this program.

Please note that this is a mortgage payment deferral program and no mortgage payments can be waived under this program.

2. Is there an application process?

Yes. To see if you are eligible for this program, please call ICICI Bank Canada's Mortgage Servicing Centre at 1-866-726-0825. Our customer service team will be happy to understand your situation and determine whether you are eligible.

Please note that due to current call volumes, it may take 2 to 4 business days to review the request and determine eligibility.

3. Does the entire household need to be off work to be eligible? How is household income considered for eligibility?

The entire household does not need to be off work to be eligible. If your household income has been affected to such a point where it is insufficient to meet your mortgage payments (i.e. reduced hours, reduced pay rate, etc.), then you may be eligible.

As part of the decision-making, ICICI Bank Canada may also consider government relief programs made available specifically for COVID-19 – such as Employment Insurance, the Emergency Care Benefit and the Emergency Support Benefit – to determine whether you are eligible.

4. What documentation is required to qualify?

We may require confirmation from your employer that your employment is temporarily reduced or put on hold. The confirmation should come from your immediate supervisor or your employer's Human Resources department. We may ask for confirmation either verbally or in writing at our discretion.

Other documents may be required on a case-by-case basis.