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Bernama - RMCO Allows People, Businesses To Generate Income - Tengku Zafrul

Tuesday, Jul 21 2020

KUALA LUMPUR, 21 July -- The gradual opening of the economy and the implementation of the Recovery Movement Control Order (RMCO) have enabled the people and businesses to start generating income and repay their financial loans.

Minister of Finance Tengku Datuk Seri Zafrul Tengku Aziz said the next step that can be taken is for more targeted assistance to those who are still in need.

"Discussions with local banks (are still ongoing) for more targeted assistance including extending the payment period which will reduce monthly instalments, revising the terms and conditions and reducing interest rates until the borrower is stable," he said.

He was replying to questions from Datuk Seri Ahmad Maslan (BN-Pontian) in the Parliament sitting today on the implementation of economic initiatives such as the Prihatin Rakyat Economic Stimulus Package (PRIHATIN), National Economic Recovery Plan (PENJANA) and moratorium.

Therefore, Tengku Zafrul stressed that the bank's loan repayment moratorium is for a period of six months only and will end at the end of September.

According to the Ministry of Finance, the loan repayment moratorium by financial institutions beginning from April 1, 2020 is estimated to amount to about RM51.4 billion as of July 6, 2020.

Under the PRIHATIN initiative, the government has allocated RM100 billion for the moratorium.

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A targeted moratorium approach has been adopted by governments in most countries such as Singapore, Thailand, Italy and the United States.

The implementation of a comprehensive moratorium can exert additional pressure on the country's financial system in terms of affecting cash flow due to the increase in non-performing loans.

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