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Bernama - Borrowers Contacted For Loan Rescheduling,
Restructuring - Finance Minister

Monday, Jul 27 2020



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KUALA LUMPUR, 27 Julai -- Banks have contacted more than 394,000 individual and small and medium-sized enterprise (SME) borrowers who are still adversely affected by the COVID-19 pandemic to offer loan restructuring and rescheduling.

Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said the number includes 75,000 SMEs.

"Banks are proactively contacting borrowers to offer assistance, including extending the loan tenure so that the monthly installments could be reduced, as well as other suitable exemptions until they are able to strengthen their financial footing.

"Banks are also offering amendments to the main terms and conditions of loans at lower interest rates, for example, converting overdraft facilities to term loans," he said in a written reply at the parliamentary session today.

He was answering a question posed by Lim Guan Eng (PN-Bagan) who asked the finance minister on whether the loan moratorium would be

extended by another six months, and if there would be no extension, what assistance would be given to individuals and traders for housing loans, credit card debts and car loans.

The government had implemented a six-month loan moratorium, from April-September 2020, to help individual and SME borrowers who faced cash flow constraints, especially during the Movement Control Order.

Tengku Zafrul added that to-date, more than 7.7 million individual borrowers and more than 243,000 businesses or 95 per cent of SME borrowers have benefited from the moratorium.

Although the moratorium does not cover credit card debts, banks have offered borrowers who face financial difficulties the option to convert their credit debts to term loans for a period of up to three years at a lower interest rate compared to the regular credit card rates.

The finance minister also said that borrowers with financial issues have also been urged via social and mass media to contact their respective banks as soon as possible to ensure that they have sufficient time to decide on the most suitable loan repayment plan.

He added that for the first six months of 2020 (H1 2020), more than 21,000 borrowers have received assistance from financial institutions with regards to the loan repayment plans, compared to only around 14,000 borrowers for the whole of 2019.

"The government through Bank Negara Malaysia is monitoring efforts undertaken by banking institutions, Credit Management and Counselling Agency (AKPK) and Small Loan Settlement Scheme to ensure that eligible borrowers are getting the help that they need.

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"The assistance extended to borrowers has to be balanced with efforts to ensure that banking institutions remain resilient so that they can continue financing economic activities and support economic recovery," he added.

-- BERNAMA

Agreement

- MSC Malaysia
- MyGovernment
- MyTradeLink
- Official Website of KSN
- Open Data Portal
- Public Sector Data Dictionary
- Portal Registrar Office Of Credit Reporting Agencies (PPK)
- < Agency
- Accountant General's Department of Malaysia (JANM)
- Bank Simpanan Nasional (BSN)
- Bursa Malaysia Berhad
- Employees Provident Fund (KWSP)
- Inland Revenue Board Of Malaysia (LHDNM)
- Labuan Financial

- Labuan Financial Services Authority (Labuan FSA)
- Public Private Partnership Unit
- Public Sector Home Financing Board (LPPSA)
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- Sarawak Federal Treasury
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- Yayasan Tun Razak



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