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Bernama - More Targeted Approach To Assist Borrowers As
Moratorium Ends - BNM

□ Wednesday, Jul 29 2020



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KUALA LUMPUR, 29 July -- Borrowers who can afford to repay their loans should start doing so to reduce their overall debt, Bank Negara Malaysia (BNM) said ahead of the blanket moratorium, which ends on Sept 30, 2020.

BNM said it has been working closely with banks to ensure that assistance continues to be provided to borrowers affected by COVID-19.

It said banks stand ready to assist borrowers, who are seriously in financial quandary due to COVID-19, with repayment plans and other arrangements appropriate to their specific circumstances.

However, all other borrowers, who have the means should start to repay as it will reduce their overall debt and borrowing cost, it said in a statement today after the announcement by Prime Minister Tan Sri Muhyiddin Yassin that the moratorium will be extended for three months for those who lost their job due to the pandemic.

"The more targeted approach to assist individual and small and medium enterprise (SME) borrowers is in line with the easing of movement controls since early May. Businesses in almost all sectors have since resumed operations, and the vast majority of Malaysians have returned to work," the central bank said.

Since then, many borrowers who initially opted for the moratorium have started to resume loan repayments, it added.

"Nonetheless, it is recognised that income and cashflow challenges remain for some, especially those who have lost their jobs or experienced a reduction in incomes. In this regard, a targeted approach ensures that financial resources and attention are prioritised where it is needed the most," it said.

Earlier, Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said the number of individual borrowers who opted-out of the moratorium and resumed their monthly installment repayments increased to 601,000 in July from 331,000 in April 2020, while the number of SME borrowers who opted-out increased to 13,000 from 5,000 during the same period.

As at July 20, the deferred loan/financing repayments under the moratorium, which took effect on April 1 as part of the Prihatin Rakyat Economic Stimulus Package (PRIHATIN) aimed at handling the impact of COVID-19, were estimated to have reached RM59 billion, benefiting some 7.7 million Malaysians or 93 per cent of individual borrowers.

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