Bernama - Borrowers Asked To Contact Banks On Moratorium Status

Tuesday, Sep 01 2020

KUALA LUMPUR, 1 Sept - Individuals in need of financing repayment assistance need to respond immediately or go to their respective banks to confirm the extension of the moratorium offered to prevent a bad credit score, Deputy Finance Minister II Mohd Shahar Abdullah said.

He said the response from individuals and small and medium enterprises (SMEs) was still not as expected.

“I was informed by the banks that they are ready to provide assistance and process applications from the public.

"I am worried if the public and SMEs wait until the last minute to start negotiating and applying for financing assistance from the banks," he said in a statement.

Mohd Shahar said the banks need one to five days to process applications from individual customers and three days to two weeks from SMEs.

Meanwhile, he said most banks had implemented the targeted moratorium extension and financing repayment flexibility programme from Aug 7.

As at Aug 21, the banks have contacted 1,015,848 borrowers, comprising 908,773 individuals, 94,685 SMEs and 12,390 other companies, including corporates and commercial businesses to offer financing repayment assistance.

Only 29 days left to the automatic moratorium assistance.

Within two weeks beginning Aug 7, a total of 139,424 applications for financing repayment assistance from individual customers were received, of which 109,172 were approved.

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No. 5 Persiaran Perdana Presint 2,

For SME customers, including micro-entrepreneurs, 5,017 applications were received, of which 4,300 were approved.

Mohd Shahar said borrowers do not have to worry because the flexibility given during this period will not be featured in the Central Credit Reference Information System (CCRIS) report.

-- BERNAMA

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