Bernama - 2 Mln Borrowers Contacted By Banks On Loan Extension - Finance Ministry

Tuesday, Sep 08 2020

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KUALA LUMPUR, Sept 8 -- As at Aug 28, 2020, some two million borrowers who may need help servicing their loans have been contacted by banks on the repayment of their loans, says the Finance Ministry.

Deputy Finance Minister II Mohd Shahar Abdullah said of the 1.1 million of the borrowers who have given their feedback, nearly 300,000 have confirmed that they really need assistance with their loan repayments, with the remainder still weighing the available options.

“These figures will continue to rise substantially with borrowers enjoying the ease of application through the various channels provided,” he said at the Dewan Negara today in reply to Senator Datuk Razali Idris (BERSATU), who wanted to know the number of borrowers in the target groups, including those who have lost their jobs due to COVID-19, who have benefited from the loan moratorium extension.

“Of the total number of completed applications for assistance with loan repayments received and processed, 97 per cent have been approved.

"The application process for individual customers is expected to take between one to five days while for small and medium-sized enterprises (SMEs), it is expected to take between three days to two weeks after the completed application is received by the bank," he said.

He added that the public need not worry as their application will not appear in their Central Credit Reference Information System (CCRIS) report.

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