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Bernama - Sukuk Prihatin Subscription Hits RM666 Mln, Exceeding
RM500 Mln Initial Target

☐ Sunday, Sep 20 2020

☐ ☐

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KUALA LUMPUR, Sept 20 -- Sukuk Prihatin, a government initiative under the National Economic Recovery Plan (PENJANA), has been oversubscribed, registering a total subscription of more than RM666 million.

Thus, this is surpassing its initial target issuance size of RM500 million, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

"In response to the encouraging demand from eligible subscribers, the government has decided to upsize the total issuance by an additional RM166 million," he said in a statement today.

The Sukuk was introduced by the government to provide an opportunity for the rakyat to contribute to the nation's rebuilding efforts due to the COVID-19 pandemic.

The subscription period opened on Aug 18 August and closed on Sept 17.

Proceeds from Sukuk Prihatin will be channeled to the Covid-19 Consolidated Fund for the implementation of recovery measures such as

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enhancing connectivity to rural schools, supporting research on infectious diseases and financing micro-entrepreneurs.

The Sukuk Prihatin was offered through JomPay and/or DuitNow, accessible through the digital banking platform of 27 banks in Malaysia, with Maybank as the main distributing bank.

The online subscription is a commendable achievement and made history as the first-of-its-kind digital Sukuk in Malaysia.

"The government would like to thank all Malaysians who subscribed to the Sukuk Prihatin. The oversubscription and successful issuance of Sukuk Prihatin is a testament to Malaysians' solidarity and cooperation in facing this challenging period, in line with the #MalaysiaPrihatin spirit.

"The government believes that embodying the spirit of 'we are all in this together' is what makes Malaysia a stronger nation," added Zafrul.

The subscription period ended on Sept 17 and the Sukuk Prihatin will be issued on Sept 22 with a maturity period of two years.

It offers a profit rate of 2.0 percent per annum, which is tax-exempted and will be paid on a quarterly basis

Sukuk holders also have the option to donate the principal amount either in part or in full upon its maturity on Sept 21.

-- BERNAMA

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