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MOF plans to strengthen cooperation with KPKT to promote housing credit guarantee scheme

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KUALA LUMPUR, Dec 15 – The Finance Ministry (MOF) is in discussions to strengthen cooperation with the Ministry of Housing and Local Government (KPKT) to intensify promotion of the Housing Credit Guarantee Scheme.

Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said this was because of the low number of applications received, with the ministry approving the applications of 1,819 borrowers, involving a total guarantee of RM303 million, last year.

He attributed the low number of borrowers to no promotion made by Syarikat Jaminan Kredit Perumahan (SJKP) to make the public aware of the facility.

"In an effort to increase public awareness of this scheme, the ministry is in discussions to strengthen cooperation with relevant ministries such as KPKT. We want to promote this scheme through home ownership campaigns that are and will be conducted by them," he said during the question and answer session in the Senate today.

He was responding to a supplementary question from Senator Datuk Razali Idris on the implementation of the

Housing Credit Guarantee Scheme and the number of borrowers who have benefited from it and the value involved.

Tengku Zafrul said those eligible could submit their housing financing applications at any of the 15 banks that had entered into an agreement with SJKP.

He said under Budget 2022, the housing loan credit guarantee scheme would be continued through the provision of guarantees by SJKP of up to RM2 billion and it was expected to benefit at least 6,000 members of the target group, including young people, gig workers and micro-entrepreneurs.

The Housing Loan Guarantee Scheme is offered to non-fixed income earners for them to obtain financing facilities from financial institutions regardless of their occupation to help them own a house.

"The scheme is also expected to improve the performance of the local property market," he added.

To a supplementary question from Senator Datuk Isa Ab Hamid on the status of Rumah Mesra Rakyat (RMR) under Syarikat Perumahan Negara Berhad (SPNB), Tengku Zafrul said as of Nov 30, a total of 48,000 RMR units had been completed and 1,600 applications were approved.

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