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BSN's interest-free personal loan increased up to RM10,000 for flood victims

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KUALA LUMPUR, Dec 26 – Bank Simpanan Nasional (BSN) will now provide interest-free personal financing facility of up to RM10,000 to flood victims instead of up to RM5,000 announced last week.

Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said RM100 million is allocated for this purpose to ease the burden of flood victims to buy equipment and home furnishings destroyed during recent disasters.

"The moratorium for the first six months on the payment of monthly instalments is open to flood victims nationwide," he said in a statement today.

This initiative through BSN was first announced by Prime Minister Datuk Seri Ismail Sabri Yaakob on Dec 22, 2021, as an initiative to ease the burden of flood victims.

The Prime Minister also announced that loan repayment assistance for flood victims for housing and property loans vehicle loans, credit cards, as well as personal loans for up to six months. Among the facilities include deferment and reduction of instalment repayment.

Besides BSN, Ismail Sabri said TEKUN Nasional has set aside a fund of RM30 million for flood relief loans for micro, small and medium enterprises (MSMEs) affected by floods.

"For loans of up to RM10,000, no interest rate is charged and a moratorium on repayment is given for 12 months," he added.

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