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Moratorium estimated at RM74.3 Bln as at Aug 14 – MoF

PRESS CITATIONS | 27 AUGUST 2020

KUALA LUMPUR, Aug 27 – The value of the moratorium on loan repayments by financial institutions stood at RM74.3 billion as at Aug 14, 2020, Minister of Finance Tengku Datuk Seri Zafrul Aziz said in the latest LAKSANA update.

Out of this figure, a total of RM26.0 billion was utilised by the business sector while RM48.3 billion was utilised by the rakyat.

This moratorium that came into effect on April 1, 2020 will end on Sept 30, 2020.

“(However), banking institutions will continue to assist borrowers affected by COVID-19 via the targeted bank assistance,” he said in the report released here today.

Hence, those who are still affected are advised not to wait until the last minute to contact banking institutions to discuss and request for repayment options.

“With the gradual opening of the economy since May 2020, the implementation of the targeted bank assistance starting Oct 1, 2020 is appropriate for those who are still affected. This initiative is to also ensure that the country's banking system remains intact and strong,” he said.

A strong banking system is essential to support economic recovery by continuing to provide financing to businesses and households, as well as always being prepared to face any possibilities and uncertainties in the future. In addition, the banking industry also has an obligation to pay a profit for its customers' or depositors' savings/funds, he added.

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