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Financial institutions urged to abolish accrued interest/profits during moratorium

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KUALA LUMPUR, May 2 – Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz today urged financial institutions to consider abolishing the accrued interest (on hire purchase loans) or profits (on fixed rate Islamic financing) during the six-month moratorium period.

He made the call following confusion over the accrued interest rate or profits with regard to the moratorium period offered by financial institutions.

"The confusion was due to, among others, misinformation from various sources," he said on his Facebook page today.

Tengku Zafrul said Bank Negara Malaysia (BNM) on May 1, 2020 had uploaded an updated list of frequently asked questions (FAQs) on the repayment moratorium on hire purchase loans and fixed rate Islamic financing.

He said under the Central Bank of Malaysia Act 2009, the moratorium issue is under BNM's jurisdiction and the central bank had held a press conference to clear up the confusion faced by borrowers.

"Recently, the mass media and netizens have been raising questions about this issue, and there are banks that are offering a loan moratorium without charging accrued interest or compound interest on loans.

"However, this does not cover all loan products, and each bank takes its own approach on the imposition of interest during the moratorium period," he explained.

He said the Finance Ministry had taken proactive steps to resolve this issue, including by holding joint discussions with BNM and banks in order to come up with the right decisions that benefit the people.

"The Finance Ministry is ready to cooperate with BNM and the banking sector in order to ensure this proposal is implemented," he said.

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He added that the government is constantly aware of the plight of the people especially those in the B40 and M40 categories, and is concerned about the matter.

"In the challenging economic conditions brought about by the COVID-19 outbreak, I very much hope this view can be given due consideration by BNM and financial institutions in the country.

"I am confident this move would have a positive impact on our people," he added.

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