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No additional charges to be imposed on repayments for hire-purchase loans – MoF

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KUALA LUMPUR, May 6 – No additional interest/profit charges will be imposed on borrowers with hire purchase loans or financing during the six-month moratorium period, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

Borrowers' instalments on hire purchase loans/financing will not change after the moratorium and this is applicable to both conventional and shariah hire purchase financing.

In reference to the government's call on the banking industry to waive the accrued charges, he said his ministry had reached an agreement with the banking industry on this matter.

"It has been agreed that the amount of monthly instalment payments will not change for hire purchase (conventional and shariah-compliant) borrowers throughout the financing period.

"This also means there will be no additional charges imposed during the moratorium (deferment) period," he said in a statement today.

Hence borrowers are required to resume paying their instalments as usual based on the terms of agreements with their respective banks, including with an extension of six months in the repayment period if they chose to take the moratorium.

Further information can be obtained from the respective banks.

“The government hopes this decision will be able to ease the people’s burden during these trying times,” Tengku Zafrul added.

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