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Moratorium: Borrowers need to inform banks on consent – Tengku Zafrul

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PUTRAJAYA, May 8 – Borrowers and clients who wish to continue with the six-month moratorium need to inform their respective banks of their consent via the banks' designated platforms, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

Although the moratorium is automatic starting April 1, the borrowers' consent is still legally required.

"This is because under the Hire Purchase Act 1967 and the Shariah law, all borrowers are required to provide their consent to the bank.

"For example, the bank will send an SMS or e-mail to the borrowers, and they will only need to reply to say 'yes' or 'no'," he told a press conference here today.

Also present was Science, Technology and Innovation Minister Khairy Jamaluddin.

Tengku Zafrul said the consent is required to ensure that any changes, such as in terms of loan durations, are legal.

"This is to protect the customer, the customer's consent is required for any changes in the loan's terms and conditions.

“Let’s say the loan is for 60 months, but because of the six-month moratorium, it becomes 66 months, and this requires the borrower’s consent, if not, the loan is invalidated,” he said.

Last Wednesday, Tengku Zafrul announced that the banks have agreed to waive additional interest and profit charges for hire purchase financing, both conventional and Islamic, during the six-month moratorium period.

On April 30, Bank Negara Malaysia (BNM) said starting from May 1, bank customers with hire-purchase loans and fixed rate Islamic financing will receive a notification on the steps they must take to complete the deferment process under the six-month moratorium on loan and financing payments.

BNM said the borrowers and customers will be notified via SMS, email or registered mail from their banking institutions.

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