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Bernama - Moratorium Worth RM81.9 Bln Granted As Of Aug 28 - MOF

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KUALA LUMPUR, Sept 9 -- The value of the loan moratorium on loan repayments to financial institutions which came into effect on April 1 is estimated at RM81.9 billion as of Aug 28, 2020, says Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

He said of the total amount, RM28.6 billion was utilised by the business sector and the remaining RM53.3 billion by individual borrowers.

“A total of 732,000 borrowers who took the automatic moratorium have resumed their monthly loan repayment instalments compared with 336,000 borrowers in April 2020,” he said in the latest LAKSANA report today.

Tengku Zafrul said as of Aug 28, banks have contacted over 2.0 million borrowers comprising individuals, small and medium enterprises (SMEs) and other companies, including corporate entities and commercial businesses, to offer loan repayment assistance.

He said with the loan moratorium expiry on Sept 30, banking institutions are ready to continue to provide assistance to borrowers who are still affected by the COVID-19 outbreak, in the form of a loan moratorium extension and targeted assistance from Oct 1.

The initiatives are aimed at ensuring access to financing for businesses and households who really need assistance, he said.

As commercial manufacture of a COVID-19 vaccine will take time, the nation’s banking system needs to stay robust and resilient in order to be ready for any future eventuality, he added.

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