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Bernama - Moratorium Extension: Finance Ministry Advises Borrowers Not To Delay Application

Wednesday, Aug 05 2020




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PUTRAJAYA, Aug 5 -- The Finance Ministry has advised individual borrowers burdened with unpaid instalments due to the economic impact of COVID-19, to deal with their respective banks without delay from Aug 7 for extension of the moratorium on their loans.

Finance Deputy Minister Mohd Shahar Abdullah said the borrowers must submit their applications as the moratorium process is no longer automatic as previously.

According to him, the value of the loan repayment moratorium involving 7.7 million borrowers as of July 24 is RM62.8 billion. Of the total, 243,000 are small and medium enterprises.

"We do not want them to apply at the last minute. If they come at the end of September, we are worried about the banks' ability to manage their applications," he told reporters here today.

Mohd Shahar earlier launched the 15th Malaysian National Economic Conference (Perkem) and Tun Abdullah Ahmad Badawi Legacy Organisation (Legasi)-Perkem webinar series 2020.

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Ministry of
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He reminded borrowers that the application for extension of the moratorium which ends on Sept 30, takes time to process.

Meanwhile, Legasi chairman Datuk Jefridin Atan, who was ex-prime minister Abdullah Badawi's special officer, said COVID-19 prompted the organisers to innovate and hold the Legasi-Perkem webinar series via the zoom application and Facebook live, in line with the new normal.

He said five webinars have been planned for this year involving the National Economic Action Council, Economic Planning Unit, FELDA, Malaysian Islamic Economic Development Foundation, and World Islamic Economic Forum (WIEF).

"Perkem is capable and has the potential to be an intellectual and policy formulation input platform, drawing in aspirations from successes such as the World Economic Forum in Davos; Boao Forum for Asia in Hainan, China and even WIEF," he said.

-- BERNAMA

Federal
Government
Administrative
Centre,
62592 WP
PUTRAJAYA

☐ 03-8000 8000
☐ 03-88823893 /
03-88823894



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