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Bernama - Govt To Continue Engaging With Banking
Institutions, Says Tengku Zafrul

□ Thursday, Nov 26 2020

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KUALA LUMPUR, Nov 26 - The government is committed to continuing to hold engagement sessions with the banking institutions in an effort to ensure their readiness to assist the people and businesses if the economic situation worsens.

Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said the government had announced an extension of the targeted moratorium for the low-income B40 group and small traders where they only need to contact their banks and apply for the extension.

"The main principle here is responsibility and justice. Is it fair only the rich and those who could afford to pay the debt given the moratorium?"

"Wouldn't it be better for them to pay the debt so that the money can go into the banking system to generate more loans, especially to businesses and industries that support and create jobs for the people?"

"This is one of the reasons why those who can afford should repay their loans," he said when winding-up debate on the Supply Bill 2021 in the Dewan Rakyat, today.

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Tengku Zafrul said Malaysia, through the PRIHATIN package, had become the first country in the world where its banking institutions have granted an automatic moratorium for six months to all bank borrowers with value estimated at almost RM100 billion.

Upon expiry of the automatic moratorium, he said Bank Negara Malaysia (BNM) together with the banking institutions extended the moratorium programme and loan repayment assistance on targeted basis starting October 2020.

"More than 700,000 applications have been received, and of them, 98 per cent of the borrowers have received moratorium assistance," he said.

According to BNM, in October, about 85 per cent of bank borrowers resumed their loan repayments.

-- BERNAMA

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