



PRESS CITATIONS

BNM's disaster relief facility increased to RM500 mln for flood-hit MSMEs – MoF

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KUALA LUMPUR, Dec 26 – The Ministry of Finance (MoF) has reiterated the increase in funding for the Disaster Relief Facility (DRF) 2022 by Bank Negara Malaysia to RM500 million from RM200 million.

The financing facilities will be provided through commercial banks for micro, small and medium enterprises (MSMEs) to finance the replacement of equipment damaged by floods, as well as for working capital.

“Financing up to RM500,000 will be provided for SMEs, while micro-entrepreneurs can borrow up to RM75,000. The financing period is up to five years, including a moratorium on repayment for six months,” Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said in a statement today.

The financing rate is up to 3.5 per cent per annum, including guarantee costs. Applications can be made through commercial banks from Dec 27, 2021.

The government will continue to monitor the situation and the MoF, in particular, will always be ready to provide adequate allocations to assist flood victims as soon as possible.

The increase in the DRF funding was announced by Prime Minister Datuk Seri Ismail Sabri Yaakob on Dec 22, 2021, as an aid initiative to ease the burden of flood victims.

Meanwhile, Bank Simpanan Nasional (BSN) announced that the total financing provided under its MyRinggit-i Banjir scheme has been doubled to RM10,000 from RM5,000 previously in line with the government's latest statement.

The scheme, which flood victims nationwide can apply for starting Dec 27, offers financing without interest for a financing period of 3.5 years, including a moratorium for the first six months on monthly instalment payments, it said in a statement.

Flood victims can apply by filling in the application form online through BSN's official website, www.bsn.com.my.

For applicants who have difficulties accessing or have no access to the website, they can visit nearby BSN branches to make their application.

Documents required in making the application are a copy of the applicant's identity card, a copy of the affected house's electricity bill, and a confirmation letter from the district officer/ village development and security committee/ police report on the affected house.

BSN said it will inform on the application status through the short message service (SMS). Applicants can check the status of their application from time to time through the official BSN website.

For more information, visit www.bsn.com.my or contract BSN's customer service centre at 1300-88-1900.

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