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Moratorium on loan repayments valued at RM62.8 bln as of July 24 – Tengku Zafrul

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KUALA LUMPUR, Aug 4 – The moratorium on loan repayments extended by financial institutions, which came into effect on April 1, is estimated to be worth RM62.8 billion as of July 24.

Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said of this amount, RM21.9 billion had benefited the business sector while RM40.8 billion benefited the public.

He was speaking via Facebook when presenting the latest report on the implementation of the Prihatin Rakyat Economic Stimulus Package (PRIHATIN) and National Economic Recovery Plan (PENJANA) today. This was the 15th report by the Economic Stimulus Implementation & Coordination Unit Between National Agencies (LAKSANA).

The blanket loan moratorium is scheduled to expire on Sept 30.

On July 29, Prime Minister Tan Sri Muhyiddin Yassin announced a targeted moratorium extension of three months (up to Dec 31) and repayment flexibility by banks.

“This assistance is specifically aimed at those who really need it, such as individuals who have lost their jobs and have yet to find new jobs in 2020, as well as individuals who are still working but whose salaries have been affected or cut due to COVID-19,” Tengku Zafrul said today.

In addition, he said banking institutions had also committed to assisting the small and medium-sized enterprises, including traders, hawkers or the self-employed who were also affected by the COVID-19 pandemic.

He said the extension of the moratorium and targeted bank assistance were expected to help individuals who were still affected by the COVID-19 pandemic to manage their financial situation, to support impacted businesses to continue their operations as well as to boost the country's economy.

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