

Maybank to revise Base Rate and BLR

Maybank today announced that it will be revising its Base Rate and Base Lending Rate effective 15 July 2016, in line with the decrease in the Overnight Policy Rate by Bank Negara Malaysia.

Maybank's base rate (BR) will be decreased by 20 basis points from 3.20% p.a. to 3.00% p.a. while its Base Lending Rate (BLR) will also be revised from 6.85% to 6.65% p.a. Similarly, the Islamic Base Rate and Base Financing Rate will be reduced by 20 basis points to 3.00% p.a. and 6.65% p.a. respectively from 3.20% p.a. and 6.85% p.a. previously.

Group President & CEO of Maybank, Datuk Abdul Farid Alias said that the revision in the rates will benefit borrowers as all loans/financing pegged to the base rates or BLR/BFR would also be adjusted accordingly.

“This revision will assist existing and potential borrowers contend with the current challenging environment and help spur economic and business growth in the country,” he said. “We believe it will also support the government’s efforts to ensure that the domestic economy can continue on a steady growth path.”

In line with the reduction in BLR/BFR and base rates, Maybank’s deposit rates will also be revised downwards by up to 20 basis points.

The last revision in Maybank’s BLR was in July 2014 when it was raised by 25 basis points to 6.85% p.a.