

Maybank continues to offer repayment assistance support for customers affected by MCO

Maybank today reiterated that it will continue to assist and support its customers affected by the Movement Control Order (MCO) and the impact of the COVID-19 pandemic. This is in the form of Repayment Assistance (RA) packages that have also been made available since last year, including loan repayment deferment (moratorium) or reduction in monthly instalment payment.

Group President & CEO of Maybank Datuk Abdul Farid Alias said the Bank understands that customers impacted by the pandemic and current movement restriction will face challenges in meeting their repayment obligations, and it will ensure that they continue to have access to the assistance they require, to ease their burdens and get them through this difficult period.

“Based on the Department of Statistics Malaysia, as at March 2021, about 4.7% of the workforce are unemployed. There are also many individuals whose incomes have been reduced because their compensation or working hours have been cut. Additionally, many businesses especially the SMEs are struggling with some unable to operate because of the MCO,” he said. “While the MCO is necessary, we do sympathize with all those affected and have thus made available various RA options to help all of them overcome their difficulties.”

“In the spirit of “kitajagakita” everyone can play a part to help people remain employed and sustain them, especially the SMEs, by continuing to channel business to them. The Bank will continue to assist where we can. In the same spirit, those of us who are still gainfully employed, and businesses which are still in operation, should also play a part in supporting others so that the economy as a whole can be sustained.”

Maybank’s repayment assistance packages which are available are as follows:

1. Loan deferment (moratorium) for a period of 3 months or a 50% reduction in the monthly instalment payment for a period of 6 months. This is available to:

- All Individual B40 customers who are registered under the Bantuan Sara Hidup (BSH) / Bantuan Prihatin Rakyat (BPR) programme (whether they have lost their jobs or not)
- Customers from any income segment who have lost their jobs as a result of the pandemic or MCO
- Microenterprises with loan facilities of not more than RM150,000, and

- SMEs which are not permitted to operate during the MCO with total lockdown (i.e. those that are not on the list of permitted sectors as issued by Majlis Keselamatan Negara)

Borrowers who fulfil the above criteria and wish to avail of this repayment assistance scheme will only need to contact the Bank to indicate which option they want to choose. This process is hassle-free and no documents are required, only a self-declaration by the borrower.

2. Reduction in monthly instalment repayment

Any individual customer regardless of income classification (B40, M40 or T20), or other Microenterprises/SMEs who/which have experienced a reduction in income (including household income for individuals) are eligible for a commensurate reduction in monthly instalments repayment.

3. Other forms of Repayment Assistance

Other borrowers who do not fall under the above categories but who may be experiencing financial challenges during this MCO may also discuss with the Bank for alternative repayment assistance packages to help them overcome their difficulties during this period.

In view of the current MCO and for the safety and convenience of customers, the Bank is encouraging eligible customers who wish to select their option for Repayment Assistance to do so via the following channels:

- Visit our Maybank2u Covid-19 Repayment Assistance page at www.maybank2u.com.my/covid19 and click on the “Send email” button (for individual and SME customers respectively) to submit your option. Please complete the information required before sending the email.
- Call Maybank Customer Care Hotline: 1-300-88-6688 (Malaysia) or 03-78443696 (overseas) and press *1 for “Repayment Assistance”.

Customers may also visit our branch, SME Centre, Auto Finance Centre or Regional Asset Quality Management Centre (whichever is relevant), but are reminded that these are operating by appointment only from 2 June 2021 until further notice, while some may be closed due to the current pandemic situation. Customers who need to make an appointment may do so online via Maybank EzyQ on the MAE app and Maybank2u web at www.maybank2u.com.my/ezyq up to 15 business days ahead of their intended date.

Since September 2020 until early May 2021, the Bank has processed over 200,000 Repayment Assistance applications and approved all eligible applications processed, amounting to RM32 billion. Of these approved applications, about 37% have been granted a further deferment in the repayment of their loans and financing (moratorium), while the remaining customers have been granted lower instalment payments for an agreed duration. Besides Repayment Assistance, the Bank continues to make available various financing solutions to businesses and individuals.

Maybank would also like to remind borrowers to be vigilant and cautious of scammers and only apply for any financial assistance through Maybank's official bank channels. Borrowers are also advised not to deal with any third parties claiming to be agents or representatives of the bank on matters relating to repayment assistance as Maybank does not appoint or engage third parties or agents for purposes of the repayment assistance.
