

Repayment Assistance worth RM77b extended to over 420,000 Maybank customers; applications still open

Over 420,000 individual and Small & Medium Enterprises (SME) customers in Malaysia have received Repayment Assistance worth more than RM77 billion from Maybank and Maybank Islamic as at 31 August 2021 to help them ride through the impact of the COVID-19 pandemic.

These customers, who have some 500,000 loan/financing accounts, represent close to one third of the Bank's total Malaysia consumer and small to mid-sized business loan/financing portfolio based on outstanding balance.

Group CEO of Maybank's Community Financial Services, Dato' John Chong said that the proportion of loans/financing under Repayment Assistance based on outstanding balance has more than doubled within the last two months following the automatic six-month moratorium offered effective July 2021 under the Pakej Perlindungan Rakyat and Pemulihan Ekonomi (PEMULIH) programme.

"We have approved all eligible Repayment Assistance applications made under the PEMULIH programme by individual, microenterprise and SME customers and will continue to offer Repayment Assistance to borrowers requiring continued financial assistance arising from the disruption to their livelihoods due to the COVID-19 pandemic."

"Although we are now seeing the gradual reopening of the economy following the successful vaccination roll-out, we do understand that there remain some customers who continue to need a helping hand given the impact they have experienced from the various movement restrictions," he explained. "Maybank remains committed in supporting all our customers who have had their livelihoods disrupted and will continue to help ease their cashflow burden, while they work towards stabilising their livelihood."

Dato' John added that out of the total Repayment Assistance loan/financing portfolio based on outstanding balance, 69% is under the deferred instalment (moratorium) option.

Maybank has been proactively providing Repayment Assistance to all its affected customers, particularly from the individual and SME segment, since the early days of the pandemic with its own scheme launched as early as February 2020 in the initial stages of the outbreak. Subsequently, the Bank has also consistently supported the various Repayment Assistance initiatives announced by the government beginning April 2020.

This includes the six-month blanket moratorium offered to individuals and SMEs from April to September 2020, the Targeted Repayment Assistance offered to eligible B40 individual and Microenterprise customers from November 2020 to end June 2021 and the PEMERKASA Plus programme announced in end May 2021 offering a three month moratorium or 50% reduction in instalments for six months targeted at the B40 segment, individuals who have lost their jobs and affected micro and small medium enterprises, in addition to the current PEMULIH programme.

Added Dato' John, "For some severely affected customers, we are providing a longer period of moratorium from their loan/financing repayments, as parts of efforts to ensure they remain afloat throughout this period."

Besides financial relief, Maybank has also been assisting SMEs through Sama-Sama Lokal, its e-commerce platform on Maybank2u app, by enabling these businesses to market their products/services online to the Bank's significant customer base. To further assist them, the Bank charges zero commission, allowing the merchants to fully profit from their sales.

Dato' John said Maybank continues to offer Repayment Assistance and would like to urge all customers who require it but have yet to apply, to submit their applications soon. Under the PEMULIH Repayment Assistance programme, customers can opt for a 6-month moratorium of instalments or a 50% reduction in instalment for 6 months for their loans/financing. In addition, Maybank also offers other Repayment Assistance plans which may better suit the customers' financial circumstances.

To ensure that customers have access to the financial assistance they require, the Bank has made the application process simple and convenient. Customers can apply online via Maybank2u and receive instantaneous approval, if eligible. Alternatively, they can also apply via email or by visiting a Maybank branch or relevant centre. As all Maybank branches are currently operating by appointment only, customers are encouraged to make an appointment via Maybank EzyQ on the MAE app or our online platform Maybank2u, prior to their visits.

Customers who wish to find out more information about Maybank's Repayment Assistance plan or are interested to apply may visit www.maybank2u.com.my/covid19. For enquiries, kindly contact the Maybank Group Customer Care Hotline at 1-300-88-6688 and press *1 for "Repayment Assistance".
