



Press Release

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## **Maybank's newly launched SME Digital Financing hits RM1 billion loan approval in just 6 months**

*Financing benefitted more than 8,200 SMEs, 85% of which are start-ups & microenterprises*

Six months into its launch, Maybank SME Digital Financing has approved RM1 billion of financing, benefitting more than 8,200 Small and Medium sized Enterprise (SME), of which 85% or 6,950 are start-ups & microenterprises. In addition, all applications that were eligible for instant decisions received their approval and disbursements in less than 5 minutes.

Fast, simple and convenient, Maybank SME Digital Financing is the first in the market to offer an end-to-end digital experience, with straight-through processing, from application to approval and disbursement. Eligible existing customers can receive the approval status for their application in 10 minutes, and the funds can be disbursed within one minute upon acceptance of the offer. All term financing offered via the Maybank SME Digital Financing are collateral-free, to provide quick financing to ease the immediate cash flow needs for small businesses.

**Maybank's Group Chief Executive Officer of Community Financial Services, Dato' John Chong** said the digital solution has received overwhelming response since its launch, averaging a few hundred applications per day. "Maybank SME Digital Financing was introduced last September at the height of the pandemic with 2 objectives in mind. First, to provide a quick and hassle-free financing to SMEs during this critical period when liquidity is crucial. Secondly, we wanted to ensure that financing is accessible to smaller enterprises, such start-ups and microenterprises, which often face difficulty in securing funding due to their lack of credit record or collateral. We are very pleased that the market has responded positively to this solution so far and most importantly, SMEs are getting the assistance they need."

Dato' John added that of the 6,950 start-ups & microenterprises which received approval for financing from Maybank SME Digital Financing, around 2,000 have only been in operation for 2 years or less. "This is a breakthrough in our SME financing, to be able to expand our lending relationships to new business enterprises. By using our in-house data and credit knowledge while leveraging machine learning capabilities, we are able to better measure the risks of start-ups which often lack credit history and extend financing to them."

Through Maybank's SME Digital Financing, SMEs can apply for financing online via Maybank2u or Maybank2uBiz anytime, anywhere, without having to visit a branch. Registered SME businesses with turnover below RM25 million, including non-Maybank customers are eligible

to apply for financing via the SME Digital Financing. Approved applicants are able to obtain financing from as low as RM10,000 to a maximum of RM250,000 with a repayment tenure of up to five years.

In February last year, Maybank also introduced instant account opening for SMEs via Maybank2u, with no introducer required. The convenience provided was especially crucial during the movement control order; as at 31 March 2021, over 90,000 business accounts have been opened via Maybank2u despite the movement restrictions imposed.

Dato' John said, "SMEs represent the largest business segment in the country and is the backbone of our economy. We hope that the financing provided will be able help them sustain and recover, keeping many more Malaysians employed in their stead and in turn, helping families get through this challenging time."

To apply for Maybank SME Digital Financing or for more information, please visit [www.maybank2u.com.my/smefinancing](http://www.maybank2u.com.my/smefinancing). SMEs can also submit their application via Maybank2u or Maybank2u Biz, 24 hours a day, 7 days a week.

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