

# press release

For immediate release

## Standard Chartered Hong Kong standing with its clients with supportive measures

**10 February 2020, Hong Kong** – Hong Kong is facing unprecedented challenges amid the outbreak of the novel coronavirus and a slowing economy. As banks play an important role in Hong Kong, **Standard Chartered Bank (Hong Kong) Limited** is launching a series of relief measures to help ease the financial burden on our clients during these difficult times.

### 1) Mortgage Principal Payment Holiday

We will offer **Mortgage Principal Payment Holiday** of six months to our individual clients (including those under the mortgage insurance plan) to reduce their immediate financial burden, with an option to extend the interest-only period for another six months. Clients who have a good repayment record in the past twelve months, have not participated in any government subsidy programmes, and meet our eligibility requirements can apply for the principal payment holiday from 1 March to 30 June 2020. Forms can be obtained via [www.sc.com/hk](http://www.sc.com/hk), our mortgage hotline 2886-8863, or any of our branches starting from 1 March 2020.

### 2) Supporting the SMEs

The small and medium-sized enterprises (“SMEs”) is one of the most stressed sectors, therefore we have the following measures to support our clients:

1. Existing clients under Business Instalment Loan, SME Financing Guarantee Scheme and SME Loan Guarantee Scheme can apply for **Principal Moratorium of up to six months which is renewable, subject to a maximum of twelve months** in total until 3 September 2020.
2. New applicants for the SME Financing Guarantee Scheme can enjoy a **50% subsidy for all tenors on guarantee fee** until 30 June 2022. The subsidy is capped at HKD50,000 per client<sup>[1]</sup>.
3. **Account maintenance fee waiver** for Start-ups or Business Instalment Loan/ SME Financing Guarantee Scheme/ SME Loan Guarantee Scheme clients<sup>[2]</sup>
4. **Zero handling fee** for new applications to the SME Financing Guarantee Scheme and SME Loan Guarantee Scheme
5. **Fast-track application process** for the SME Financing Guarantee Scheme and SME Loan Guarantee Scheme up to a maximum of HK\$3,000,000.

These measures are applicable to the Business Banking clients of Retail Banking.

### 3) Additional coverage for Life Insurance Plans

From 23 January until 30 April 2020 (the "Coverage Period"), the insured persons of Prudential's in force life insurance plans who are unfortunately diagnosed with the "Novel Coronavirus" during the Coverage Period will be offered **free additional Hospital Cash Benefit of HK\$600 per day** for up to 45 days with no waiting period.

We also understand that some customers may not be able to pay their renewal premiums in time due to special circumstances. As such, if the premium due date falls between 1 January to 1 March 2020 for selected Prudential's life insurance products (including most medical and critical illness insurance plans), customers can apply for **an extension of premium renewal grace period from 30 days to 90 days**, allowing customers more flexibility and convenience for renewal premium payments.

### 4) Fee waiver for three months

In addition, from 1 March to 31 May 2020, we will **waive the credit card late charge fees by way of refund to clients. The bank's service charge for all local fund transfers through electronic channels will be waived by the same way** to individual clients during this period. This is aimed to encourage our clients to use the digital channels more and reduce their need to visit a bank branch.

We will continue to maintain close communications with our clients and understand their needs, with a view to providing them with timely support.

\*\*\*ENDS\*\*\*

Remarks:

<sup>[1]</sup> Only applicable to clients with no overdue record during the first 6 months of the repayment period after loan drawdown.

<sup>[2]</sup> The offer is valid 31 December 2020. Eligible client will receive a rebate of the maintenance fees charged by way of cash rebate. Only applicable to clients who have: (i) established 3 years or below; or (ii) hold Business Instalment Loan / SME Financing Guarantee Scheme / SME Loan Guarantee Scheme during the month when account maintenance fee is charged.

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### **Standard Chartered**

We are a leading international banking group, with a presence in 60 of the world's most dynamic markets, and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the Hong Kong SAR's three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

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