

press release

Standard Chartered Malaysia cuts base rate by 50 bps

8 May 2020, Kuala Lumpur – Standard Chartered Malaysia is bringing down its base rate and base lending rate by 50 basis points to 2.52% and 5.7% per annum respectively effective 14 May 2020. The rate adjustment of -0.5% also applies to its Fixed Deposits interest and Term Deposits-i profit rates across all tenors.

Correspondingly, the Bank is also bringing down its Islamic base rate and base financing rate by 50 basis points to 2.52% and 5.7% per annum respectively.

The move is in line with Bank Negara Malaysia's recent announcement to reduce the Overnight Policy Rate by 50 basis points to 2%, which complements other monetary and financial measures implemented thus far to cushion the economic impact on businesses and households and support the improvement in economic activity.

Abrar A. Anwar, Managing Director and Chief Executive Officer of Standard Chartered Malaysia believes the move will add more support to domestic economic conditions weakened by containment measures and border closures that were implemented to curb the coronavirus outbreak.

"Although economic activity is expected to improve with the easing of the Movement Control Order, growth projections remain uncertain due to the rapid and fluid nature of the situation. The rate reduction will help to ease borrowers' burdens as we wait for the pandemic to die down. During this time, we will continue to support efforts to spur economic growth and help our clients navigate through this challenging period."

Standard Chartered Malaysia is offering relief measures for clients who have been affected by the Covid-19 outbreak. Individuals and businesses who are interested to apply for these measures can visit our [webpage](#) or call our Client Care Centre at 1 300 888 888.

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Note to Editors

Standard Chartered Malaysia

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Standard Chartered employs over 7,000 employees in all its Malaysian operations.

Standard Chartered

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