

COVID-19 RELIEF MEASURES FAQs

We are constantly updating our FAQs in line with regulatory updates. Please refer here for the updated FAQs.

1. What is deferment of loan/financing payment?

It is a **temporary** deferment or suspension of loan/financing payment obligation (principal and interest/profit) for a limited period of time. During this period, borrowers/customers with loan/financing that meet the conditions do not need to make any payment, and no late payment charges/compensation or penalties will be imposed.

Interest/profit will continue to accrue on loan/financing payments that are deferred, and clients will need to honour the deferred payments in the future. Loan/Financing payment resumes after the deferment period.

2. How long is the deferment period?

The deferment is only for 6 months.

3. Can I ask for more than 6 months deferment?

The deferment is only for 6 months now. You are required to resume your payment on the 7th month. However, if you wish to extend the deferment, towards the end of the 6th month, you can call our Client Care Centre at 1300 888 888 or +603 7711 8888 if you are calling from overseas for an application. The extension is subject to the Bank's discretionary approval.

4. Who is eligible for the loan/financing deferment programme? Which of the Bank's products are included in this programme?

From 1 April 2020, for a 6-month period, all individuals and small and medium enterprises (SMEs) with outstanding conventional loans or Islamic financing (except credit cards) with Standard Chartered Bank Malaysia Berhad and Standard Chartered Saadiq Berhad will be automatically eligible for our deferment programme subject to meeting these criteria:

- not in arrears exceeding 90 days as at 1 April 2020; and
- denominated in Malaysian Ringgit.

The products included in this deferment programme are:

Conventional	Saadiq
<ul style="list-style-type: none"> • Personal Loans (PL) • Residential and Commercial Mortgage • Business Instalment Loan (BIL) • Guaranteed Instalment Loans (GIL) 	<ul style="list-style-type: none"> • Personal Financing-i (PF-i) • Saadiq MyHome-i and BizProperty-i • Saadiq MyHomeOne-I and BizProperty Equity-i • BizFinancing-i • Guaranteed Instalment Financing (GIF)

5. I am a Non-Resident. Am I eligible for this deferment of loan/financing payment?

Yes, subject to meeting these criteria:

- not in arrears exceeding 90 days as at 1 April 2020; and
- denominated in Malaysian Ringgit.

6. Do I need to fill up any form to apply for loan/financing deferment?

No, you do not need to fill in any forms to apply for the loan/financing deferment programme. Effective 1 April 2020, your loan/financing account (excluding credit cards) that meet the criteria will be automatically activated for 6 months payment relief.

For Islamic fixed rate financing, you are required to provide consent to defer the payment of your Islamic fixed rate financing. This additional step is to meet the procedural requirement under Shariah to conclude the change of the Sale Price resulting from the additional profit for the deferment payment. Pls refer to the [Covid-19 Relief Measures FAQs for Islamic Fixed Rate Financing](#).

7. If I opt for the deferment, will my CCRIS records be adversely affected?

No, your CCRIS records will not be adversely affected. It will remain similar as per the status as at March 2020 throughout deferment period.

8. My loan/financing is under Rescheduling and Restructuring (R&R)/ Agensi Kaunseling dan Pengurusan Kredit (AKPK) programme, will I be eligible for the loan/financing deferment programme?

Yes - Loans/financing under the R&R or AKPK programme are eligible for the deferment programme subject to meeting the following criteria:

- not in arrears exceeding 90 days as at 1 April 2020; and
- denominated in Malaysian Ringgit

9. I have another personal / mortgage / business loan and financing with another bank, can I transfer to Standard Chartered Malaysia for this loan/financing deferment programme?

No, the deferment programme is only applicable to loan/financing outstanding in Standard Chartered Malaysia as at 1 April 2020.

10. Will I be charged additional interest/profit on the payment amount that is deferred by 6 months during the period?

Under normal conditions, you would be charged accrued interest / profit monthly for both Non-Islamic and Islamic products. Under the 6-month moratorium, the cumulative interest and principal for 6 months will be capitalized and amortized after the deferment period for Non-Islamic products.

Whereas for Islamic products, your monthly instalment/s will be used to settle the 6-month financing deferment accrued profit before reducing your outstanding financing amount. Profit will continue to accrue on the outstanding principal balance amount.

For Islamic fixed rate accounts under Personal Financing-i, BizFinancing-i and Guarantee Instalment Financing, a Commodity Murabahah transaction will be performed for a new Sale Price to accrue the 6-month moratorium financing deferment profit. Pls refer to the [Covid-19 Relief Measures FAQs for Islamic Fixed Rate Financing](#).

Since you do not need to pay any instalments for 6 months, your monthly instalment after the deferment period may be higher, to preserve the original loan/financing tenure. Alternatively, your monthly instalment may be the same as your original loan/financing tenure may be extended.

Hence, borrowers/customers are strongly advised to carefully consider the impact after payment deferment period and should continue paying their loans/financing obligations if they can afford it. Please contact us should you require further assistance.

11. What happens to the interest/profit accrued during the deferment period?

Non-Islamic Products: Interest from the 6-month deferred instalments are accumulated and added into your principal outstanding balance. Hence, this may result in **higher subsequent instalment amount** while preserving the original loan tenure OR an **extension of the loan tenure** after the 6-month payment deferment period.

Islamic products: Profit will continue to accrue during the 6-month financing deferment programme. Profit will continue to accrue on the outstanding principal amount, but it will not be compounded.

After the 6-month deferment period, your monthly instalment/s will be used to settle the financing deferment accrued profit before reducing the outstanding financing amount. This

may result in **higher subsequent instalment amount** while preserving the original financing tenure (for non-fixed rate accounts after the 6-month payment deferment period).

For treatment of Islamic fixed rate accounts, pls refer to the [Covid-19 Relief Measures FAQs for Islamic Fixed Rate Financing](#).

12. What will happen to my monthly instalment after the 6 months deferment period?

Non-Islamic Products: Interest will continue to accrue on the loan payments that are deferred. This means that the accumulated payment amount during the deferment period will be added to the outstanding loan amount. From there, the loan will be restructured for a tenure extension or higher monthly instalment, depending on the facility type.

Islamic Products: Your monthly instalment/s will be used to settle the financing deferment accrued profit before reducing the outstanding financing amount. **Profit will continue to accrue on the outstanding principal amount, but it will not be compounded.** The financing will be restructured for a tenure extension and/or higher monthly instalment, depending on the facility type.

For treatment of Islamic fixed rate accounts, pls refer to the [Covid-19 Relief Measures FAQs for Islamic Fixed Rate Financing](#).

At such, your monthly instalment after the 6 months deferment period will be different from your initial instalment. Hence, borrowers/customers are strongly advised to carefully consider the payment options after payment deferment period and should continue paying their loans/financings obligations if they can afford it. Please contact us should you require further assistance.

13. Will I be paying more interest/profit for my instalment loan/financing after the 6 months deferment period?

Yes, you will be paying more interest/profit for your instalment loan/financing after the 6 months deferment period for both Non-Islamic and Islamic products during the months where your instalments were deferred. The only difference is for Non-Islamic product, your interest will continue to accrue on your principal outstanding whereas for Islamic products, profit will continue to accrue on the outstanding principal amount, but it will not be compounded.

14. What would happen to my loan/financing payments after the deferment package period?

Non-Islamic Products: Your loan payment instalment maybe revised upwards or tenure to be extended.

Islamic Products: Your instalment and/or tenure may be revised upwards and/or tenure may be extended due to the amortization of the 6 months profit accrue.

*Note * for Islamic fixed rate products. Pls refer to the [Covid-19 Relief Measures FAQs for Islamic Fixed Rate Financing](#).*

Products that will have a Tenure Extension

- Personal Loans (PL)
- Business Instalment Loan (BIL)/ Guaranteed Instalment Loan (GIL)

Products that will have an Increase in Monthly Instalment

- Residential & Commercial Mortgage Loans/ Saadiq MyHomeOne-i & BizProperty Equity-i.

Note: For mortgage loan, which is on fixed instalment, your loan tenure will be extended instead of an increase of monthly instalment.

The Bank will notify you of the revision to your loan/financing payment schedule. Hence, you are strongly advised to carefully consider the impact after payment deferment period and should continue paying your loans/financings obligations if you can afford it. Please contact our Client Care Centre at 1300 888 888 or +603 7711 8888 if you are calling from overseas, should you require further assistance.

15. How do I know if my loan/financing is enrolled into the deferment package? How do I know if I have qualified?

The Bank will notify you of the revision to your loan/financing payment schedule if you qualified. Hence, you are strongly advised to carefully consider the impact after payment deferment period and should continue paying your loans/financings obligations if they you can afford it.

Please contact our Client Care Centre at 1300 888 888 or +603 7711 8888 if you are calling from overseas, should you require further assistance.

16. If I want to opt-out of the automatic loan/financing deferment programme, will I be able to do so?

Yes, you can opt out of the loan/financing deferment programme. You can either:

- Reply to our SMS that was sent to you to opt out of this loan/financing programme

- Call our Client Care Centre at 1300 888 888 or +603 7711 8888 if you are calling from overseas or;
- Continue to make timely and full payment of your loan/financing

For Islamic fixed rate accounts, pls refer to the [Covid-19 Relief Measures FAQs for Islamic Fixed Rate Financing](#).

17. Is there a specific period that I can opt out from this payment deferment after enrolment?

You can opt out of the payment deferment at any time by calling our Client Care Centre at 1300 888 888 or +603 7711 8888 if you are calling from overseas.

For Islamic fixed rate accounts, pls refer to the [Covid-19 Relief Measures FAQs for Islamic Fixed Rate Financing](#).

18. What if I continue to make payment monthly to my loan/financing account but did not inform the bank to opt out?

Payment received will be used to offset your monthly instalment amount therefore reducing your overall loan/financing outstanding. This is just like how your payment will be treated in a normal situation without the payment deferment.

19. Can I still ask for the deferment after I have opted out earlier?

No. You will not have option to opt in again.

20. I have set up a standing instruction to make monthly payments. Do I need to arrange for a cancellation if I participate in the programme?

Yes, please arrange to stop your standing instruction registered with our Bank if you wish to have your loan/financing payments deferred. Please call our Client Care Centre at 1300 888 888 or +603 7711 8888 if you are calling from overseas.

21. What will happen if my standing instruction is not stopped / suspended during this 6-month deferment period?

If your standing instruction continues, payment received will be used to offset your monthly instalment amount therefore reducing your overall loan/financing outstanding. This is just like how your payment will be treated in a normal situation without the payment deferment.

22. I have a loan/financing which is automatically deducted from my salary. Do I qualify for the deferment? For example, loans/financing provided by my employer but managed and disbursed by the Bank.

If this is a scheme by your employer, then it would not qualify for this deferment programme.

23. Does this automatic deferment package apply to newly approved / disbursed loans/financing after 1 April 2020?

No, it applies to all loans/financing outstanding as at 1 April 2020. For new loans/financing approved or disbursed after 1 April 2020, the moratorium will not be automatic, and it is subjected to the Bank's discretionary approval.

24. Can I terminate the term loan/financing before the end of its tenure?

Yes, but you will need to fully settle the term loan/financing balance. There is no early settlement penalty.

25. Would the moratorium apply to loans/financing with progressive repayments (e.g. where borrowers/customers are only required to service interest/profit)?

Yes, subject to meeting the eligibility criteria.

CONVERSION OF CREDIT CARD BALANCES INTO A 3-YEAR TERM LOAN/FINANCING (CONVERSION PACKAGE)

26. Does the automatic deferment on payment of loans apply to credit cards?

No, the automatic deferment is not applicable for credit card balances.

27. What option do I have as a Standard Chartered Bank credit cardholder if I am facing financial distress?

- You have the option to convert your outstanding credit card balances (excluding instalments) into a 36 months term loan at 13% p.a.

28. What is the minimum balance amount to be eligible for the option to convert my credit card outstanding balances or automatic conversion?

The minimum conversion amount is RM1,000. If your credit card outstanding balances is less than RM1,000, it will not be converted.

29. How many times will I be eligible to convert my credit card balances into a 3-year term loan?

You are only eligible to convert your credit card balances into a 3-year term loan once per cardholder during the period from 1 April till end Dec 2020.

30. After converting my outstanding balances into a term loan, do I still need to make monthly payments?

Yes, you will be required to make monthly repayments for your instalment account for your credit card. Cards are exempted from any payment deferment.

31. If I have an existing instalment plan (Flexi On Purchase, Flexi On Balance, Balance Transfer, Cheque On Call) on my credit card, will it be applicable for the conversion?

No, the conversion is only applicable to your outstanding credit card balances (non-instalment plan).

32. Can I use my Standard Chartered Bank credit card after converting my outstanding balances?

Yes, you can continue to use the credit card up to the remaining credit limit after considering the balance converted into a term loan. The outstanding balance converted into the term loan is treated as part of the credit card limit. If your credit card account has already been permanently suspended, after converting your outstanding balance, you will not be able to use your credit card.

33. After converting my credit card outstanding balances, do I have extra credit limit to use?

No, your credit limit remains the same and the converted outstanding balances will be part of your credit limit.

34. Can I terminate the term loan before the end of its tenure?

Yes, but you need to fully settle the term loan. There is no early settlement penalty.

35. Can I use my Standard Chartered Bank credit card during the payment deferment period?

No, you will not be able to use any of your credit cards during the deferment period.

36. During the payment deferment period, will I be charged interest on my monthly instalment?

Yes, interest will continue to accrue on your monthly instalment during the payment deferment period.

37. Why does Flexi On Purchase, Flexi On Balance, Balance Transfer, Cheque On Call, Automatic Conversion accrue interest during the deferment period?

Automatic deferment is not applicable to credit card. These are not loan products and it is a facility on credit card. The payment deferment is only upon request subject to Bank's approval. Hence, during the deferment period interest will be charged on the monthly deferment amount.

38. What happens after the payment deferment period?

Your repayment tenure will be extended with similar equal monthly instalments as your instalments before the payment deferment process. Do note that there might be an extension of tenure of your loan instalments after the payment deferment period.

Hence, borrowers/customers are strongly advised to carefully consider the payment options to continue paying their loans/financings obligations if they can afford it. Please contact us should you require further assistance.

OVERDRAFT

39. Does Overdraft qualify for the moratorium?

Yes, for overdraft facility, the moratorium applies to the balances in excess of the approved limit as the excess amount is contractually due for repayment.

40. Can borrowers/customers continue to draw the overdraft facilities during the moratorium period?

Yes, borrowers/customers can continue to draw on these facilities during the moratorium period provided that they have not fully utilised the approved limit.

TRADE FACILITIES

41. Do trade facilities (including bankers acceptances), share margin financing, revolving credit facilities, or bullet payment-type facilities qualify for the moratorium?

Yes. The automatic 6-month deferment from 1 April 2020 is applicable to all credit facilities with scheduled or contractually due payments.

These include facilities where repayment/payment of principal (in part or in full) or interest/profit, or both, are either scheduled at fixed intervals or are to be settled in a one-off lump sum payment i.e. bullet payment, subject to these facilities meeting these criteria:

- Not in arrears exceeding 90 days as at 1 April 2020; and
- Denominated in Malaysia Ringgit

42. For CCRIS reporting, if the account is currently 2 months in arrears as at 31 March 2020, do banking institutions continue to report 2 months in arrears, or 0 during the 6 months moratorium period?

The account status as at 1 April 2020 will remain unchanged throughout the moratorium period.

In this example, this would mean that the account status remains at 2 months in arrears in CCRIS until 30 September 2020, unless:

- The borrower/client chooses to pay off these arrears; or
- The loan/financing is rescheduled and restructured, during the moratorium period.

43. Can I settle my outstanding balance early?

Yes, prepayment is allowed, even for BA under moratorium. However, for IF/IML/LBD, break funding costs will apply.

44. Will the interest on my Bankers' Acceptance be charged upfront?

Interest under the moratorium guideline is to be charged upon maturity of the loan