

# press release

**FOR IMMEDIATE RELEASE**

## **Standard Chartered Malaysia reduces base rate by 25 bps**

**17 May 2019, Kuala Lumpur** – Standard Chartered Malaysia is lowering the interest rates for loans by 25 basis points with effect from 14 May 2019. The Bank's base rate will be lowered from 3.77% per annum to 3.52% per annum while its base lending rate will also be revised from 6.95% to 6.70% per annum.

Correspondingly, its Fixed Deposits and Term Deposits-i interest rates / profit rates have also been lowered by 25 basis points with effect from 15 May 2019. The Bank has passed the entire benefit of the cut to all its existing home loan customers who will receive the benefit with immediate effect.

Its Islamic base rate and base financing rate have also been reduced by 25 basis points to 3.52% per annum and 6.70% per annum respectively from 3.77% and 6.95% previously.

The revision follows Bank Negara Malaysia's reduction of the Overnight Policy Rate by 25 basis points to 3% at its Monetary Policy Committee meeting held recently.

Abrar A. Anwar, Managing Director and Chief Executive Officer, Standard Chartered Malaysia says the Bank is supportive of the accommodative policy as it encourages investments and is favourable to borrowers.

"This revision will help our existing and potential borrowers contend with the current environment and help spur economic growth in the country. We believe it will also support the government's efforts to ensure that the domestic economy can continue on a steady growth path."

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**Note to Editors**

**Standard Chartered Malaysia**

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In 2001, Standard Chartered PLC established its second global technology & operations centre, Standard Chartered Global Business Services (formerly Scope International) in Malaysia – the first international bank to do so in the country. It provides software development, banking operations, IT support services and customer service capabilities to the Bank in up to 70 countries. It now houses the biggest software development company in the country, International Software Centre Malaysia and has a total workforce of more than 4,500 people.

Price Solutions Sdn Bhd, a wholly owned subsidiary of Standard Chartered PLC is also located in Malaysia. The company promotes and markets Standard Chartered's financial products in Malaysia through a network of direct sales agents.

Standard Chartered Saadiq Berhad, Standard Chartered Malaysia's Islamic Banking subsidiary was established in November 2008. It offers a full suite of Syariah-compliant products and services to individuals and corporates through its dedicated branches.

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

**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.

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