

press release

Standard Chartered Malaysia lowers base rate by 25 bps

24 January 2020, Kuala Lumpur – Standard Chartered Malaysia is effecting a reduction of 25 basis points across its lending, financing and fixed deposit rates effective 30 January 2020. Its base rate will be lowered from 3.52% per annum to 3.27% per annum while its base lending rate will be revised from 6.70% to 6.45% per annum.

Correspondingly, its Fixed Deposits and Term Deposits-I interest rates/profit rates will be lowered by 0.25% per annum across all tenors. Its Islamic base rate and base financing rate will also be reduced to 3.27% per annum and 6.45% per annum respectively from 3.52% and 6.70% previously.

This comes after Bank Negara Malaysia's announcement to reduce the Overnight Policy Rate by 25 basis points to 2.75% at its Monetary Policy Statement meeting recently, as a pre-emptive measure to secure the improving growth trajectory amid price stability.

Abrar A. Anwar, Managing Director and Chief Executive Officer of Standard Chartered Malaysia says the policy rate reduction is an indication of the central bank's proactive stance to support growth. "The move by Bank Negara Malaysia is favourable to the borrowers and investors across all segments of the economy.

"This will help to sustain and encourage domestic and foreign investment which will, in turn, help to spur economic growth and expansion amidst external headwinds. By reflecting that reduction in our rates across the board, we are continuing to play our role as a financial institution to help the economy's growth remain on track," he said.

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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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