

# press release

## **Standard Chartered introduces additional relief measures to combat COVID-19 impact with clients**

**14 April 2020, Singapore** – Standard Chartered is introducing the following relief measures to help our Business Banking clients deal with unprecedented challenges brought about by the COVID-19 outbreak.

These support measures, in line with the initiatives announced by the Singapore government, aim to help small and medium-sized businesses (SMEs) mitigate the economic slowdown and enable them to emerge from this pandemic stronger and more resilient.

**Zech Tan, Head of Business Banking, Singapore, Standard Chartered Bank said:**

“We are committed to working with our clients and helping them get through this tough period. For example, since we first announced our relief measures in February, Business Banking which serves SME clients has received hundreds of applications from our clients for principal moratorium across unsecured and secured loans to improve their cashflow. The newly-announced measures, including the new Enhanced Working Capital Loan’s extended quantum of S\$1 million, will also enable us to provide even more support to our SME clients in need. Together, we can overcome this global pandemic and bounce back stronger.”

## Support measures that Standard Chartered Bank (Business Banking) offers its SME clients

<p><b>Defer Payment of Principal on Secured SME Loans</b></p>	<p>Clients can request to defer payment of principal and pay only interest up to 31 December 2020.</p> <p>They can also request to extend loan tenure by up to the corresponding principal deferment period.</p> <p><i>For impacted clients on request.</i></p>
<p><b>Lower Interest on SME Loans</b></p>	<p>As part of the enhanced Enterprise Singapore loan schemes to SMEs, Business Banking clients can enjoy lower interest on the new Enhanced Working Capital Loan and Temporary Bridging Loan facilities.</p> <p>The new Enhanced Working Capital Loan quantum is extended to S\$1 million, more than double of the loan quantum offered previously.</p> <p><i>For impacted clients on request. Terms and Conditions apply.</i></p>
<p><b>Waivers of Business Banking late fees and related charges</b></p>	<p>Business Banking clients can request for a waiver of late fees and related charges (such as restructuring cost etc.) for a period of up to 6 months.</p> <p><i>For impacted clients on request.</i></p>
<p><b>Trade bill tenure extension</b></p>	<p>Existing Business Banking clients with trade facilities experiencing delayed trade payments can request for bill maturity extension for up to 90 days.</p> <p><i>For impacted clients on request.</i></p>
<p><b>Loan against property</b></p>	<p>Business Banking clients with existing commercial mortgage can improve their cashflow via an additional loan or overdraft against their property.</p> <p><i>For impacted clients on request.</i></p>

For more information on the above financing schemes, please contact +65 6743 3000 or email [Request\\_BB@sc.com](mailto:Request_BB@sc.com). You can also visit <https://www.sc.com/sg/businessbanking/covid-relief/apply> to complete an online application.

For clients applying for the new Enhanced Working Capital Loan or the Temporary Bridging Loan, please contact +65 6743 3000 or your dedicated Relationship Managers. You can also request for a callback via <https://www.sc.com/sg/business-banking-sme/reachus/apply/>.

**ENDS**

## NOTES TO EDITORS:

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### Note to editors:

#### **About Standard Chartered Singapore**

Standard Chartered Bank in Singapore is part of an international banking group, with more than 150 years of history in some of the world's most dynamic markets. 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.

The Bank has a history of 160 years in Singapore, where we opened our first branch in 1859. In October 1999, we were among the first international banks to receive a Qualifying Full Bank (QFB) licence, an endorsement of the Group's long-standing commitment to our business in the country.

Singapore is home to the majority of our global business leadership, our technology operations, as well as SC Ventures, our innovation hub. In 2013, the Bank transferred our Singapore Retail and SME businesses to a locally-incorporated subsidiary, Standard Chartered Bank (Singapore) Limited ("SCBSL"). And in May 2019, we fully consolidated our business operations in Singapore through the transfer of our Commercial Banking, Corporate & Institutional Banking and Private Banking businesses to SCBSL. SCBSL is one of the highest-rated banks globally: A1/Stable by Moody's Investor Services, A/Stable by Standard & Poor's and A/Stable by Fitch Ratings.

In Singapore, we support both individual and corporate needs to build wealth and drive commerce at every step of their journey. We do this by offering an entire range of financial services across personal, priority and private banking as well as our business, commercial

and corporate banking teams. The Bank has a network of 16 branches, one International Banking and Priority Private centre, five Priority Banking centres and 27 ATMs.

For more information please visit [www.sc.com/sg](http://www.sc.com/sg).