

SPECIAL FINANCIAL RELIEF PROGRAMME (SFRP) FOR CONSUMERS – ADDITIONAL MEASURES

These measures will be available from 6 May 2020 to 31 December 2020.

Facility	Features
<p>Industrial and Commercial Property Loans</p> <p>Relief applies to:</p> <ul style="list-style-type: none"> • Purchase loans and mortgage equity withdrawal loans, including Debt Reduction Plans • Refinanced and repriced industrial and commercial property loans 	<ul style="list-style-type: none"> • Customers can choose to defer repayment of principal up to 31 Dec 2020. • Customers can choose to extend the loan tenure by up to the corresponding deferment period. • The deferment will not cause the loan to be reflected as a restructured loan in the customer's credit bureau report. <p><u>Eligibility</u></p> <ul style="list-style-type: none"> • Opt-in basis for customers with loan repayments that are current (i.e. no outstanding repayment) as at 1 February 2020. • No need for customers to demonstrate any impact from COVID-19. • Granted expeditiously in response to customer's request for deferment. <p><u>Customer Education</u></p> <ul style="list-style-type: none"> • Customers will be given illustrations of – <ul style="list-style-type: none"> ○ the monthly payment amount during the interest-only payment period, and the monthly repayment amount when they resume regular repayments; and ○ the total interest payable by the customer over the entire loan tenure before and after opting for the principal deferment, and tenure extension, if applicable.
<p>Mortgage Equity Withdrawal Loans Granted on or after 6 Apr 2020</p> <p>Relief applies to:</p> <ul style="list-style-type: none"> • Loans secured on residential, commercial and industrial properties 	<ul style="list-style-type: none"> • Customers can choose to defer repayment of principal or both principal and interest up to 31 Dec 2020. Banks will offer either or both payment deferment options to individuals. • Where there is deferment of principal and interest payments, interest will accrue only on the deferred principal amount, i.e. interest-on-interest is waived. • Customers can choose to extend the loan tenure by up to the corresponding deferment period. • After the deferment period, the loan amount together with the interest accrued on the deferred principal

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	<p>amount will be fully amortised over the remaining loan tenure (i.e. no balloon repayment).</p> <ul style="list-style-type: none"> The deferment will not cause the loan to be reflected as a restructured loan in the customer's credit bureau report. <p><u>Eligibility</u></p> <ul style="list-style-type: none"> Opt-in basis, for customers with mortgage equity withdrawal loans (MWLs) that are granted on or after 6 Apr 2020. (<i>Note: Those with MWLs granted prior to 6 Apr 2020 can qualify for the residential mortgage relief measure announced on 31 Mar 2020, or the industrial and commercial property loan relief measure announced on 30 Apr 2020.</i>) No need for customer to demonstrate specific impact from COVID-19. <p><u>Customer Education</u></p> <ul style="list-style-type: none"> Customers will be given illustrations of: <ul style="list-style-type: none"> the monthly repayment amount (if any) during the deferment period and the monthly repayment amount when they resume regular repayments; and the total interest payable by the customer over the entire loan tenure before and after opting for the repayment deferment, and tenure extension, if applicable.
<p>Investment Property Loans</p> <p>Relief applies to:</p> <ul style="list-style-type: none"> Purchase loans for residential, commercial and industrial properties, as well as mortgage equity withdrawal loans 	<ul style="list-style-type: none"> Customers with investment property loans that are out of the lock-in period can apply to refinance or reprice their loans, without being subject to the total debt servicing ratio (TDSR) and mortgage servicing ratio (MSR), up to 31 Dec 2020. Consequently, customers who do not meet TDSR and MSR will not need to commit to a debt repayment plan to repay 3% of their outstanding loan amount over 3 years. Customers can rely on this exemption to refinance or reprice their loans to lower their monthly payments. Any subsequent application to defer mortgage repayments will be assessed on a case-by-case basis. If the loan is still within the lock-in period, contractual penalties may apply.

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<p>Renovation Loans</p>	<ul style="list-style-type: none"> • Customers can defer repayment of both principal and interest up to 31 Dec 2020. • Interest will accrue only on the deferred principal amount, i.e. interest-on-interest is waived. • Customers can choose to extend the loan tenure by up to the corresponding deferment period. MAS will facilitate this by extending the regulatory loan tenure cap (currently at 5 years). • After the deferment period, the loan amount together with the interest accrued on the deferred principal amount will be fully amortised over the remaining loan tenure (i.e. no balloon repayment). • The deferment will not cause the loan to be reflected as a restructured loan in the customer's credit bureau report. <p><u>Eligibility</u></p> <ul style="list-style-type: none"> • Opt-in basis for customers with loan repayments that are no more than 90 days past due at the point of application. • No need for customers to demonstrate any impact from COVID-19. • Granted expeditiously in response to customer's request for deferment. <p><u>Customer Education</u></p> <ul style="list-style-type: none"> • Customers will be given illustrations of – <ul style="list-style-type: none"> ○ the monthly repayment amount when they resume regular repayments; and ○ the total interest payable by the customer over the entire loan tenure before and after opting for the principal deferment, and tenure extension, if applicable.
<p>Education/study/student loans</p> <p>Relief applies to:</p> <ul style="list-style-type: none"> • Full-time and part-time programmes at local and foreign private tertiary institutions 	<ul style="list-style-type: none"> • Customers can choose to defer repayment of principal and interest up to 31 Dec 2020. • Interest will accrue only on the deferred principal amount, i.e. interest-on-interest is waived. • Customers can choose to extend the loan tenure by up to the corresponding deferment period. • After the deferment period, the loan amount together with the interest accrued on the deferred principal

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	<p>amount will be fully amortised over the remaining loan tenure (i.e. no balloon repayment).</p> <ul style="list-style-type: none"> The deferment will not cause the loan to be reflected as a restructured loan in the customer's credit bureau report. <p><u>Eligibility</u></p> <ul style="list-style-type: none"> Opt-in basis for customers with loan repayments that are no more than 90 days past due at the point of application. No need for customers to demonstrate any impact from COVID-19. Granted expeditiously in response to customer's request for deferment. <p><u>Customer Education</u></p> <ul style="list-style-type: none"> Customers will be given illustrations of – <ul style="list-style-type: none"> the monthly repayment amount when they resume regular repayments; and the total interest payable by the customer over the entire loan tenure before and after opting for the principal deferment, and tenure extension, if applicable.
<p>Car Loans/Hire Purchase Agreements</p>	<ul style="list-style-type: none"> Customers with car loans who are affected by the COVID-19 pandemic and are in need of payment deferment can approach their respective banks to discuss suitable repayment plans on a case-by-case basis. In its assessment, the bank will take into account factors such as the individual's financial situation, need for the use of a motor vehicle, the current market value of the motor vehicle and its estimated market value after the deferment period (if applicable). If a payment deferment is granted, the bank will have flexibility to extend the customer's loan tenure by up to the corresponding deferment period to ease the individual's monthly instalments when he resumes regular repayments. MAS will facilitate this by extending the regulatory loan tenure cap for car loans. The deferment will not cause the loan to be reflected as a restructured loan in the customer's credit bureau report.

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<p>Debt Consolidation Plans (DCP)</p>	<ul style="list-style-type: none"> • Customers who are on a DCP can apply to extend the loan tenure of their existing DCP for up to 5 years, any time from 18 May 2020 to 31 Dec 2020. • The extension in the loan tenure of the DCP will not cause the loan to be reflected as a restructured loan in the customer's credit bureau report. <p><u>Eligibility</u></p> <ul style="list-style-type: none"> • Opt-in basis for customers whose income has been impacted by COVID-19, and whose loan repayments are between 30 and 90 days past due at the point of application. • Granted expeditiously in response to customer's request for deferment. <p><u>Customer Education</u></p> <ul style="list-style-type: none"> • Customers will be given illustrations of – <ul style="list-style-type: none"> ○ the monthly repayment amount before and after tenure extension; and ○ the total interest payable by the customer over the entire loan tenure before and after the tenure extension.
<p>Fees and Charges for Retail Bank Accounts</p>	<ul style="list-style-type: none"> • Customers who are not able to meet the relevant minimum average daily or monthly balances for their bank accounts can apply to have fall-below service fees waived up to 31 Dec 2020. • Customers who have set up GIRO arrangements for automated deductions of payments (e.g. for insurance premium, loan and bill payments) from their bank accounts can apply to have bank fees for any failed deductions waived up to 31 Dec 2020. This does not affect any action that payee companies may take for failed payments, including late payment fees (if applicable). <p><u>Eligibility</u></p> <ul style="list-style-type: none"> • Opt-in basis, for customers whose income has been impacted by COVID-19.