

FAQ - Special Financial Relief Programme (SFRP) - Debt Consolidation Plan (DCP)

In view of the evolving COVID-19 situation, we may revise the FAQ to align with regulatory updates, if any. Find out more at maybank.sg/COVID-19.

No	Questions	Answers
General Queries		
1	What is Special Financial Relief Programme (SFRP) - Debt Consolidation Plan (DCP)?	SFRP-DCP seeks to help our customers ease their financial strains arising from the COVID-19 situation.
2	How does SFRP-DCP work?	You can extend your DCP tenure for another 1 to 5 years at the existing DCP interest rate. Your monthly instalment repayment amount gets lowered as your remaining DCP principal loan amount is spread across the new, extended loan tenure.
3	How will SFRP-DCP help me with my debt burden?	The lower monthly instalment repayment amount may help to ease your monthly financial commitments.
4	Can I apply for SFRP-DCP more than once?	No.
5	Can I repay the SFRP-DCP in full before the extended loan tenure ends?	Yes, you can. Do note that existing DCP early repayment terms apply.
Eligibility		
6	Am I eligible?	You are eligible if <ul style="list-style-type: none"> • you are currently on Maybank DCP; • your income has been impacted by COVID-19; and • your DCP account is between 30 and 90 days past due (as at application date)* <p>* The days past due refers to the number of days you have not made the minimum required payment to the DCP account as stated in your statement.</p>
7	When can I apply?	You can apply from 18 May to 30 September 2021.
8	Do I have the flexibility to decide on the repayment terms, such as amount of monthly instalment and tenure?	You have the flexibility to extend your DCP loan tenure of up to 5 years, depending on your repayment ability. You may consider opting for a lower monthly instalment amount over a longer loan tenure. Do note that the total interest payable over a longer loan tenure will be more compared to a shorter loan tenure.

9	I am affected by a temporary pay cut, but I still have sufficient income and savings to pay off my debts. Should I apply to extend the DCP loan tenure nonetheless?	While SFRP-DCP helps to lower the monthly instalment amount, you will be paying more interest due to the longer loan tenure. Hence, you should assess your options and decide on the most suitable one based on your current financial situation.
Application Process		
10	How do I apply?	You may submit your application via <ul style="list-style-type: none"> • Log in to Maybank Online Banking • Submit Online
11	When can I expect an outcome?	You can expect an update on the status within 14 business days.
12	How will I know if my application is approved?	You will receive a letter notifying you on the revised repayment terms once approved.