

FAQ – Home Loan Repayment Relief

1. What is the Home Loan Repayment Relief?

The Home Loan Repayment Relief is introduced by the bank amidst the COVID-19 outbreak, it aims to ease the burden of monthly mortgage repayments of home loan customers whose livelihoods have been affected by the COVID-19 outbreak.

Eligible home loan customers can defer their monthly principal repayments for a period of 6 months and pay only interest during this period thereby providing cash flow relief during this difficult time.

2. What will happen to my monthly payments after the 6-month principal deferment period?

After the 6-month principal deferment period, your outstanding loan will be re-amortized over the remaining loan tenure where the monthly repayment amounts will likely be higher.

3. Who can apply for the Home Loan Repayment Relief?

- i) Existing Maybank home loan customers.
- ii) Your monthly income has been impacted due to the COVID19 outbreak.
- iii) Conduct of your accounts have been in good order.
- iv) You must be working in one of the following industries:
 - Aviation
 - Food & beverage
 - Hospitality
 - Tourism
 - Transport

4. How do I apply?

Please download and complete the Home Loan Repayment Relief application form and submit to BDAMCT@maybank.com.sg. This can be found on our corporate website alongside with more information relating to the repayment relief.

Please note your Home Loan Repayment Relief is subject to the bank's approval.

5. Is there any fees payable to apply for the Home Loan Repayment Relief?

No, there will not be any fees payable for the Home Loan Repayment Relief. However, if there are other requests at the same time, then respective charges will apply.

6. Would the bank consider customers who are working in other industries?

Impacted home loan customers who are not working in one of the industries listed above will be considered on a case-by-case basis.

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7. Would the bank consider granting a repayment relief period beyond 6 months?

Upon the expiry of the 6 months interest only repayment period, if customers are still facing financial hardships arising from the COVID-19 outbreak, the bank may consider granting another extension if this falls within the period whereby the bank may consider doing so i.e. 6 months from the Ministry of Health's revising of the DORSCON level for the COVID-19 outbreak to "Green". Any request for extension will be subject to Bank's assessment and approval.

8. Upon submission of the Home Loan Repayment Relief request, when can I expect an outcome?

You can expect an outcome within 7 working days, the bank may require more time if we are facing a high volume. You will be informed in writing of the estimated revised repayment amount and the commencement date of the revised payments.

9. If my monthly payments are currently made partially/ wholly via CPF, do I have to inform the CPF Board of these changes?

For private property loan customers - If you wish to change the monthly amount payable with your CPF funds, you have to complete and submit the CPF Form 4B which is available from the CPF Board's website. Alternatively, with your Singpass, you can revise your monthly repayment amount online via the CPF portal.

For HDB home loan customers – If you have already signed and given the Letter of Authorisation to the Bank, a change in the amount payable with CPF funds and a change in your monthly instalment amount will be updated automatically. If there is no Letter of Authorisation, you will need to complete and submit the HBL/4 Form, which is available from the CPF Board's website. Similarly, with Singpass, you can revise their monthly repayment amount online via the CPF portal.

You may wish to note the notice period set by CPF board for effecting such revisions, as any shortfall in the amount received by us through CPF will be debited from your designated Maybank account.

10. If I am paying my monthly repayments partially/wholly via cash deducted from my Maybank loan servicing account, what action(s) are required in view of the revision in repayments?

You need to ensure that sufficient funds are maintained in your designated savings/ current account used for loan servicing, for the revised monthly repayments.

Prevailing late charges will continue to apply due to late payments.