

FAQ - Loan Repayment Reliefs for SMEs (As at 6 April 2020)

In view of the rapidly developing 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 on Principal Payment Deferment for SMEs		
1	What is Loan Repayment Relief?	The Loan Repayment Relief seeks to support our SME customers who are affected by the COVID-19 outbreak.
2	What does the MAS announcement on loan relief mean to loan/financing borrowers/customers?	<p>SME customers may opt to</p> <p>a. For secured loans taken with us Defer principal + interest payments up till 31 December 2020 and extend the tenure of their loans by up to the corresponding principal deferment period.</p> <p>This relief will only be available to SME customers with loan accounts which are not more than 90 days past due as of 6 April 2020.</p> <p>b. For Government assisted SME loans applied from 1 April 2020</p> <p>Defer principal repayment for up to one year for</p> <ul style="list-style-type: none"> ▪ Enhanced Enterprise Financing Scheme - SME Working Capital Loan and/or; ▪ Temporary Bridging Loan Programme. <p>Subject to assessment by participating financial institutions</p>
3	What type of loans/financings are eligible for Loan Repayment Relief?	<p>Eligible products include:</p> <p>a. Secured Term Loans</p> <p>b. Enhanced Enterprise Financing Scheme - SME Working Capital Loan</p> <p>c. Temporary Bridging Loan Programme</p>
4	Can I apply for all available assistance provided?	<p>Yes.</p> <p>You may submit via: -</p> <ul style="list-style-type: none"> • Business Internet Banking (BIB); or • Submit Online; or • Download Form

No	Questions	Answers
5	Can I approach my other Banks for SME loans/financing assistance or is it limited to 1 bank in Singapore?	<p>Yes, you can approach other banks for SME loans/financing assistance as long as your total loan limit does not exceed the limit set by Enterprise Singapore.</p> <p>Do weigh your options carefully and decide if you would be able to service the loans. When defaults occur, the participating financial institutions are obligated to follow their standard commercial recovery procedure.</p>
6	What happens after the deferment period?	<p>a. For secured loans</p> <ul style="list-style-type: none"> ▪ Your loan (including the interest accrued on the principal during the deferment period) will be re-amortised. ▪ Loan tenure will also be extended corresponding to the deferment period. ▪ Do note that the monthly repayment amounts will likely be higher. <p>b. For Government assisted SME loans</p> <ul style="list-style-type: none"> ▪ No interest will be accrued on the principal over the principal deferment period for Enhanced Enterprise Financing Scheme - SME Working Capital Loan and Temporary Bridging Loan Programme.
7	What happens if I do not wish to participate in the Loan Repayment Reliefs offered by the Bank for my existing loans?	<p>The Loan Payment Relief arrangements are on an 'opt-in' basis.</p> <p>You may continue to service your monthly instalments as usual.</p>
Opt in for Loan Repayment Relief		
8	Am I eligible?	<p>You are eligible if your loan/financing is</p> <ol style="list-style-type: none"> a. Registered and operating in Singapore. b. Have a minimum of 30% local shareholding (At least 30% local equity held directly or indirectly by Singaporean(s) and/or Singapore PR(s), determined by the ultimate individual ownership. c. Group revenue of up to S\$100 million or maximum employment of 200 employees. (Point c applies to SME Working Capital & SME Fixed Asset only.) d. not more than 90 days in arrears as at 6 April 2020; and e. denominated in Singapore Dollar <p>You may submit via: -</p>

No	Questions	Answers
		<ul style="list-style-type: none"> • Business Internet Banking (BIB); or • Submit Online; or • Download Form <p>Do note that the application is subject to the Bank's approval.</p>
9	If the application for Payment Deferment (Secured Loan) is successful, what should I expect?	You will receive a supplemental Letter of Offer and Illustration Sheet stating the revised monthly repayment amount, the total interest accrued and payable during the deferment period.
10	When will the deferment of repayments start?	<p>It will take effect on the 2nd month after your application is approved and accepted.</p> <p>Example: For an application approved on 20 April 2020 and accepted on 25 April 2020, the deferment of repayment will take effect on 1 June 2020 for Commercial Industrial Property.</p>

Payments Related		
11	My account has a standing instruction from another bank. Will Maybank inform the said bank to stop the standing instruction, if I have decided to opt in for Payment Deferment?	You will need to inform your bank to suspend the Standing Instruction or auto debit.
12	What would be my new instalment amount after the end of the Payment Deferment period?	<p>Your relationship manager will advise you accordingly.</p> <p>Do note that the monthly repayment amount will likely be higher. Your loan tenure will also be extended corresponding to the deferment period.</p>