

StanChart provides SMEs with financial repayment options to ease burdens during difficult market conditions

By Kayla Chan / theedgemalaysia.com
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KUALA LUMPUR (July 4): Standard Chartered Malaysia (StanChart) and Standard Chartered Saadiq Malaysia are assisting small and medium enterprise (SME) clients facing difficulties in servicing their debt repayments from borrowing costs due to the challenging business environment.

In a statement on Tuesday (July 4), the banking group said some measures implemented include:

- Rescheduling and restructuring assistance — Relationship managers will engage clients to discuss their cash flow management and suggest suitable repayment plans that suit their individual financial circumstances, on a case-by-case basis.
- Interest-only payment — Option for clients to only pay the interest on their loans, to lower their repayment amount and minimise cash flow disruption from sudden interest hikes, while the overall loan tenure would be extended.
- Special assistance for women entrepreneurs — A six-month principal moratorium for loan repayments under the Standard Chartered Women's International Network (SC WIN) programme.

StanChart Malaysia chief executive officer Mak Joon Nien said the bank understands that borrowers of various sizes, especially small businesses, find it more difficult to repay their monthly instalments for loans with

floating interest rates in recent times. We hope that these financial repayment options can ease their financial burdens, amidst the challenges faced in growing and sustaining their businesses.

"We hope that these financial repayment options can help ease their financial burdens, amid the many challenges they face in growing and sustaining their businesses," he said.

Clients can optimise their savings or liquid deposits via the SmartBusiness\$aver account that provides an interest rate earning of up to 2.88% p.a.

Clients are also reminded to be aware of scammers and third parties claiming to be agents or representatives of StanChart Malaysia, as the bank does not affiliate with third parties for such purpose.

Edited By Surin Murugiah