



Annex A

Transition Measures Offered by Banks and Finance Companies	
Individuals – Mortgages	
<b>Scope of borrowers and loans covered under the transition measures</b>	<p>For borrowers who have taken up relief, as well as borrowers who have not taken up relief, in respect of the following:</p> <ul style="list-style-type: none"> <li>• Residential property loans – owner-occupied and investment property loans</li> <li>• Commercial and industrial property loans</li> <li>• Mortgage equity withdrawal loans</li> </ul>
<b>Proposed programme</b>	<ul style="list-style-type: none"> <li>• <b>Reduced instalment repayment plans pegged at 60% of borrowers’ monthly instalment.</b> For most borrowers, the 60% reduced monthly instalment will incorporate both interest and partial principal payments. This will ease borrowers’ cash flow burden and facilitate gradual repayment of the principal amount. Borrowers should approach their banks to find out about the repayment terms.</li> <li>• The programme will be granted for a period of up to 9 months but not exceeding 31 December 2021, starting from the date that the application is approved.</li> <li>• Loan tenure extension of up to a cumulative 3 years can be discussed with banks on a case-by-case basis to ease borrowers’ monthly instalments after the programme ends. Borrowers should approach their banks to find out about the tenure extension offered by their banks.</li> </ul>
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>• Application window: Up till 30 June 2021.</li> <li>• Opt-in basis for borrowers who are impacted by COVID-19 (at least 25% loss of income or loss of employment after 1 Feb 2020). Borrowers should provide proof of income/employment impact for banks to perform an eligibility assessment.</li> <li>• Borrowers with mortgage repayments that are no more than 90 days past due at the point of application.</li> <li>• Granted expeditiously in response to borrowers’ requests for assistance, but requests may be denied in exceptional cases.</li> </ul>

### Transition Measures Offered by Banks and Finance Companies

#### Customer education

Borrowers will be given illustrations of:

- Monthly instalment amount during the reduced instalment payment period
- Monthly instalment amount after the reduced instalment payment period
- Additional loan costs of taking up the reduced instalment payment programme, loan tenure extension and loan capitalisation (where applicable)

#### For borrowers who need further assistance:

- Borrowers who are unable to service payments under the above programme should approach their banks early to discuss alternative repayment options. For example, borrowers can discuss taking up mortgage repayment plans with lower monthly instalments or mortgage moratoriums with their banks on an exceptional basis.

Transition Measures Offered by Banks and Finance Companies	
Individuals – Personal Unsecured Credit	
<b>Scope of loans covered under the transition measures</b>	<ul style="list-style-type: none"> <li>• Borrowers with loans currently on SFRP (Unsecured)</li> <li>• Borrowers who have not taken up SFRP (Unsecured) on their credits cards and other revolving credit lines with the FI</li> </ul>
<b>Proposed programmes</b>	<p><b>For borrowers who have not taken up SFRP (Unsecured) on their credits cards and other revolving credit lines with the FI</b></p> <p>(i) <b>The application window for the SFRP (Unsecured) will be extended till 30 June 2021</b>, to cater for borrowers who face delayed income / employment impact due to Covid-19, and have trouble repaying their unsecured revolving debt.</p> <p><b>For SFRP (Unsecured) borrowers who are facing or anticipate that they will face repayment difficulty on their existing SFRP (Unsecured) term loan(s):</b></p> <p>(ii) <b>Such borrowers are encouraged to reach out to their respective FIs early to discuss restructuring plans</b> that offer lower monthly instalment compared to the borrower’s current instalment under the SFRP (Unsecured) programme.</p> <ul style="list-style-type: none"> <li>- Reduction/waiver of late fees and charges may be considered for borrowers in active discussions with their FIs on restructuring options.</li> <li>- FIs may also refer customers to the Credit Counselling Singapore for assistance and to take up the Debt Management Programme if considered suitable.</li> </ul>
<b>Eligibility</b>	<p><b>For borrowers who have not taken up SFRP (Unsecured) on their credits cards and other revolving credit lines with the FI</b></p> <p>(i) <b>Application window for SFRP (Unsecured) will be extended till 30 June 2021</b></p> <ul style="list-style-type: none"> <li>• Opt-in basis for borrowers who are impacted by COVID-19 (at least 25% loss of income or employment after 1 Feb 2020). Borrowers should provide proof of income/employment impact for banks to perform an eligibility assessment.</li> <li>• Borrowers who are between 30 and 90 days past due at the point of application.</li> </ul>

<b>Transition Measures Offered by Banks and Finance Companies</b>	
	<ul style="list-style-type: none"><li>• Singapore Citizen or Permanent Resident.</li><li>• Granted expeditiously in response to borrowers' requests for assistance.</li></ul> <p><b>For SFRP (Unsecured) borrowers who are facing or anticipate that they will face repayment difficulty on their existing SFRP (Unsecured) term loan(s):</b></p> <p>(i) <b>FIs' restructuring plans</b></p> <ul style="list-style-type: none"><li>• Opt-in basis for SFRP (Unsecured) borrowers who are impacted by Covid-19.</li></ul>

Transition Measures Offered by Banks and Finance Companies	
Individuals – Debt Consolidation Plan	
<b>Scope of loans covered under the transition measures</b>	<ul style="list-style-type: none"> <li>• DCP borrowers currently on the DCP relief (i.e. loan tenure extension)</li> <li>• DCP borrowers who have not taken up DCP relief</li> </ul>
<b>Proposed programmes</b>	<p><b>For DCP borrowers who have not taken up DCP relief</b></p> <p>(i) <b>The application window for the DCP relief (i.e. loan tenure extension of up to 5 years) will be extended till 30 June 2021</b>, to cater for DCP borrowers who face delayed income / employment impact due to COVID-19, and have trouble repaying their DCP loans.</p> <p><b>For DCP borrowers currently on the DCP relief, and are facing or anticipate that they will face repayment difficulty:</b></p> <p>(ii) <b>Such borrowers are encouraged to reach out to their respective FIs early to discuss restructuring options</b> that offer lower monthly instalment compared to the borrower’s current instalment under the DCP relief.</p> <ul style="list-style-type: none"> <li>• Reduction/waiver of late fees and charges may be considered for borrowers in active discussions with their FIs on restructuring options.</li> <li>• FIs may also refer customers to the Credit Counselling Singapore for assistance and the Debt Management Programme if considered suitable.</li> </ul>
<b>Eligibility</b>	<p><b>For DCP borrowers who have not taken up DCP relief</b></p> <p>(i) <b>Extend application window for DCP relief (i.e. loan tenure extension of up to 5 years) till 30 June 2021</b></p> <ul style="list-style-type: none"> <li>• Opt-in basis for borrowers who are impacted by COVID-19 (impact on income or employment after 1 Feb 2020). Borrowers should provide proof of income/employment impact for banks to perform an eligibility assessment.</li> <li>• Borrowers who are between 30 and 90 days past due at the point of application.</li> <li>• Granted expeditiously in response to borrowers’ requests for assistance.</li> </ul> <p><b>For DCP borrowers currently on DCP relief, and are facing or anticipate that they will face repayment difficulty:</b></p> <p>(i) <b>FIs’ restructuring plans</b></p>

Transition Measures Offered by Banks and Finance Companies	
	<ul style="list-style-type: none"> <li>• Opt-in basis for borrowers who are impacted by COVID-19.</li> <li>• Granted expeditiously in response to borrowers' requests for assistance.</li> </ul>
<b>Customer education</b>	<p>Borrowers will be given illustrations of:</p> <ul style="list-style-type: none"> <li>• Monthly instalment amount before and after taking up the loan tenure extension</li> <li>• Additional loan costs of taking up the loan tenure extension and loan capitalisation (where applicable)</li> </ul>

Transition Measures Offered by Banks and Finance Companies	
Individuals – Renovation loans	
<b>Scope of loans covered under the transition measures</b>	<ul style="list-style-type: none"> <li>• Borrowers currently on renovation loans relief (i.e. deferment of both principal and interest until 31 Dec 2020)</li> <li>• Borrowers not on renovation loan relief</li> </ul>
<b>Proposed programmes</b>	<p><b>For both (a) borrowers currently on renovation loans relief, as well as (b) those not on reliefs, FIs will offer a loan tenure extension up to a cumulative 3 years.</b> This will reduce the monthly instalments for borrowers who took up relief and may need further assistance, as well as borrowers who have not taken up relief and are facing repayment difficulties. Borrowers should approach their banks to find out about the tenure extension offered by their banks.</p> <ul style="list-style-type: none"> <li>• The maximum tenure extension of 3 years includes any tenure extension granted to borrowers under the current renovation loan relief<sup>1</sup>.</li> </ul> <p>Borrowers who are unable to service payments under the above programme should approach their banks early to discuss alternative repayment options. For example, borrowers can discuss taking up loan repayment plans with lower monthly instalments with their banks on an exceptional basis.</p>
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>• Opt-in basis for borrowers who are impacted by COVID-19 (impact on income or employment after 1 Feb 2020). Borrowers should provide proof of income/employment impact for banks to perform an eligibility assessment.</li> <li>• Borrowers with renovation loans that are no more than 90 days past due at the point of application.</li> <li>• Granted expeditiously in response to borrowers' requests for assistance.</li> <li>• Application window: Up to 30 June 2021</li> </ul>
<b>Customer education</b>	<p>Borrowers will be given illustrations of:</p> <ul style="list-style-type: none"> <li>• Monthly instalment amount before and after taking up the loan tenure extension</li> </ul>

<sup>1</sup> Borrowers currently on the renovation loan payment deferment relief have the flexibility to extend the loan tenure by the corresponding deferment period. The aforementioned loan tenure extension of up to 3 years includes any loan tenure extension granted under the current relief.

<b>Transition Measures Offered by Banks and Finance Companies</b>	
	<ul style="list-style-type: none"><li>• Additional loan costs of taking up the loan tenure extension and loan capitalisation (where applicable)</li></ul>



Transition Measures Offered by Banks and Finance Companies	
Individuals – Student loans	
<b>Scope of loans covered under the transition measures</b>	<ul style="list-style-type: none"> <li>• Borrowers currently on student loans relief (i.e. deferment of both principal and interest until 31 Dec 2020)</li> <li>• Borrowers not on student loan relief</li> <li>• Scope of student loans – All non-MOE student loans.</li> </ul>
<b>Proposed programmes</b>	<p><b>For both (a) borrowers currently on student loans relief, as well as (b) those not on reliefs, FIs will offer loan tenure extension up to a cumulative 3 years.</b> This will reduce the monthly instalments for borrowers who took up relief and may need further assistance, as well as borrowers who have not taken up relief and are facing repayment difficulties. Borrowers should approach their banks to find out about the tenure extension offered by their banks.</p> <ul style="list-style-type: none"> <li>• The maximum tenure extension of 3 years includes any tenure extension granted to borrowers under the current student loan relief<sup>2</sup>.</li> </ul> <p>Borrowers who are unable to service payments under the above programmes should approach their banks early to discuss alternative repayment options. For example, borrowers can discuss taking up loan repayment plans with lower monthly instalments or payment moratoriums with their banks on an exceptional basis.</p>
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>• Opt-in basis for borrowers who are impacted by COVID-19 (impact on income or employment after 1 Feb 2020). Borrowers should provide proof of income/employment impact for banks to perform an eligibility assessment.</li> <li>• Borrowers with student loans that are no more than 90 days past due at the point of application.</li> <li>• Granted expeditiously in response to borrowers' requests for assistance.</li> <li>• Application window: Up to 30 June 2021</li> </ul>
<b>Customer education</b>	<p>Borrowers will be given illustrations of:</p> <ul style="list-style-type: none"> <li>• Monthly instalment amount before and after taking up the loan tenure extension</li> </ul>

<sup>2</sup> Borrowers currently on the student loan payment deferment relief have the flexibility to extend the loan tenure by the corresponding deferment period. The aforementioned loan tenure extension of up to 3 years includes any loan tenure extension granted under the current relief.

<b>Transition Measures Offered by Banks and Finance Companies</b>	
	<ul style="list-style-type: none"><li>• Additional loan costs of taking up the loan tenure extension and loan capitalisation (where applicable)</li></ul>

Transition Measures Offered by Banks and Finance Companies	
Individuals – Motor vehicle loans and hire purchase agreements	
<b>Scope of loans covered under the transition measures</b>	<ul style="list-style-type: none"> <li>• Borrowers currently on motor vehicle loans relief</li> <li>• Borrowers not on any relief for motor vehicle loans / hire purchase agreements</li> <li>• Includes both personal vehicles as well as commercial vehicles loans taken up by <u>individuals</u> (including private hire drivers)</li> </ul>
<b>Proposed programmes</b>	<ul style="list-style-type: none"> <li>• <b>Borrowers in need of assistance can approach their respective FIs to discuss suitable repayment options or relief on a case-by-case basis.</b></li> <li>• In its assessment, the FI will take into account factors such as the borrowers’ financial condition, need for the use of a motor vehicle, current market value of the motor vehicle and its estimated market value after the deferment period (if applicable).</li> <li>• Borrowers are encouraged to continue repayment where possible, and/or consider other options given the nature of motor vehicles as depreciating assets.</li> </ul>
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>• Subject to case-by-case assessment by FIs.</li> </ul>
<b>Customer education</b>	<p>Borrowers will be given illustrations of:</p> <ul style="list-style-type: none"> <li>• Monthly instalment amount before and after taking up the relief</li> <li>• Additional loan costs of taking up the relief and loan capitalisation (where applicable)</li> </ul>