



Annex B

Transition Measures Offered by Banks and Finance Companies	
SMEs – Extended Support Scheme – Standardised (“ESS-S”)	
Facilities	<ul style="list-style-type: none"> • Secured loans (all fully secured term loans and hire purchase loans, regardless of type of collateral, taking into account the bank’s internal haircuts) • Loans under Enterprise Singapore’s Temporary Bridging Loan Programme and Enhanced Enterprise Financing Scheme – SME Working Capital Loan
Terms of relief	<p>Borrowers in Tier 1 and 2 Sectors* can choose to defer 80% of principal** from 1 January 2021 to 30 June 2021.</p> <p>Borrowers in Tier 3A and 3B Sectors* can choose to defer 80% of principal** from 1 January 2021 to 31 March 2021.</p> <p>Borrowers are to pay instalments comprising the remaining 20% principal and the interest on the loan.</p> <p><i>*The determination of the borrower’s Tier should be established via the Job Support Scheme (“JSS”) notice(s) or other documentation from IRAS, where available.</i></p> <p><i>For cases where the borrower is not receiving wage support through JSS, the bank may exercise their own judgement and match the borrower to the respective Tiers based on the definitions below.</i></p> <p><i>Tier 1/2/3A/3B Sectors are as defined by Ministry of Finance as follows for JSS purposes:</i></p> <ul style="list-style-type: none"> • <u>Tier 1 and Tier 2 JSS Support Sectors:</u> Aviation and Aerospace, Tourism, Hospitality, Conventions and Exhibitions, Built Environment, Licensed food shops and food stalls (including hawker stalls), Qualifying retail outlets, Arts and Entertainment, Land Transport, Marine and Offshore. • <u>Tier 3A and 3B JSS Support Sectors:</u> All other Sectors not in Tier 1 and Tier 2 <p><i>For details of JSS tiers, please refer to https://go.gov.sg/jss.</i></p>

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	<i>** Depending on the circumstances, “principal” could refer to the principal amount that would otherwise have been payable during the corresponding relief period, or the principal amount of the payment just prior to the relief period.</i>
Eligibility criteria	<p>The ESS-S scheme is on an opt-in basis for all SMEs including sole proprietors and partnerships (“Borrowers”).</p> <p>Borrowers are eligible as long as all loan repayments are no more than 30 days past due as at the implementation date of ESS-S relief for the Borrowers. For borrowers with loans already granted principal moratoriums, there should be no overdue interest payments on those loans.</p> <p>There is no need for Borrowers to demonstrate any impact from COVID-19.</p> <p>Borrowers’ requests are to be granted expeditiously, but may be denied in exceptional cases.</p>
Application period	The application period for the ESS-S is from 2 November 2020 for Borrowers in all sectors.
Customer education	<p>Borrowers will be given illustrations of:</p> <ul style="list-style-type: none"> (a) the monthly payment amount during the relief period, and the monthly payment amount when they resume regular repayments; (b) the additional interest that they will pay during the relief period; and (c) the total interest payable by the borrower over the entire loan tenure before and after opting for the partial principal deferment.