



Extended Credit Support Measures for Individuals

! Please refer to www.mas.gov.sg/covid-19 for details and eligibility criteria. Borrowers who are unable to service payments under the below programmes should approach their banks early to discuss alternative repayment options.

Property Loans

- You may apply to make reduced instalments pegged at 60% of your monthly instalment.
- The reduced instalment plan will be granted for up to 9 months but not exceeding 31 December 2021.
- Loan tenure extension of up to 3 years can be granted on a case-by-case basis.
- Application period is from 9 November 2020 to 30 June 2021.

Renovation and Student Loans

- You may apply for a loan tenure extension of up to 3 years.
- Application period is from 9 November 2020 to 30 June 2021.
- The student loans measure covers all non-MOE student loans.

Motor Vehicle Loans and Hire-Purchase Agreements

- You may approach your lender to discuss suitable repayment plans on a case-by-case basis.

■ The **Total Debt Servicing Ratio does not apply** when you:

- Take up property loan support measures.
- Refinance owner-occupied, or investment property loans up to 30 June 2021.
- Take up new mortgage equity withdrawal loans if the LTV ratio does not exceed 50%.
- Take up unsecured credit facilities such as credit cards and personal loans.

Personal Unsecured Credit

If you have outstanding balances that have not been converted under the SFRP (Unsecured):

- You may apply to convert your outstanding balances on credit cards or revolving credit lines to a lower interest term loan.
- Effective interest rate capped at 8% and tenure of up to five years.
- This is an existing relief measure and the application period has been extended to 30 June 2021.

If you have an outstanding SFRP (Unsecured) term loan and face repayment difficulty on these loans:

- Do reach out to your lender early to discuss restructuring options.

Debt Consolidation Plan (DCP)

If you have not taken up DCP relief:

- You may apply to extend your loan tenure for up to 5 years.
- This is an existing relief measure and the application period has been extended to 30 June 2021.

If you are currently on DCP relief and face repayment difficulty:

- Do reach out to your lender early to discuss restructuring options.

Defer Premium Payments (DPP) for Life and Health Insurance

- You may apply to defer premiums for up to six months for policies with renewal or premium due date between 1 April 2020 and 31 March 2021 (both dates inclusive). Only policies which are not already on DPP are eligible.
- Policyholders who remain unable to pay the deferred premiums in full at the end of the deferment period should approach their insurers to find out about available payment options.

Flexible Instalment Plans for General Insurance

- Policyholders have up to 31 December 2021 to apply to pay general insurance premiums (e.g. for insurance coverage of home and vehicles) in instalments.

! You should keep in mind that reduced instalment repayment plans and loan tenure extensions will result in higher total interest costs over the course of the loan. You should only reduce instalment repayment or extend loan tenure if you need to.

! Due to safe distancing measures in place, you should contact your lender over the phone or the internet instead of visiting their branches or offices.

Banks:

<https://abs.org.sg/consumer-banking/relief-measures>

Life insurance companies:

www.lia.org.sg/about-us/member-companies/

General insurance companies:

www.gia.org.sg/consumers/about/member-directory.html

Extended Credit Relief Support Measures for SMEs

Partially Defer Payment of Principal

- From 2 November 2020 onwards, you may apply# to your lender to defer 80% of principal repayment of your SME's secured loans and loans under Enterprise Singapore^ . The duration of the deferment will depend on the Jobs Support Scheme Tier to which your SME belongs.
- SMEs in Tier 1 and 2 Sectors* can apply to defer 80% of principal from 1 January 2021 to 30 June 2021.
- SMEs in Tier 3A and 3B Sectors* can apply to defer 80% of principal from 1 January 2021 to 31 March 2021.

Assistance with Insurance Premium Payment

- Policyholders have up to 31 December 2021 to apply to pay general insurance premiums (e.g. for insurance coverage of property, trade credit, vehicles) in instalments.

Restructure Loans Under Customised Schemes

- SMEs who find that the Extended Support Scheme – Standardised is not suitable for their cashflow needs should first engage their respective bank or finance company to explore bilateral restructuring solutions.
- If SMEs need their lenders to work together, they may apply for the Extended Support Scheme – Customised (ESS-C), which facilitates multi-lender restructuring and is available for any multi-banked SME for whom Credit Counselling Singapore's scheme for sole proprietors and partnerships (SPP Scheme) and Ministry of Law's Simplified Insolvency Programme for qualified micro and small companies are not suitable.
- The application period for the ESS-C is from 2 November 2020 to 30 June 2021. Interested SMEs may approach any one of their lenders† to assess whether they would benefit from ESS-C.

Eligible for borrowers who do not have any overdue interest payments on loan(s) under moratorium, and are not more than 30 days past due on all other loan repayments as at implementation date of the relief for the borrower.

^ Loans granted under Enterprise Singapore's Enhanced Working Capital Loan Scheme and Temporary Bridging Loan Programme.

* The tiering of sectors is aligned with the Jobs Support Scheme (JSS) administered by IRAS. Borrowers that are not receiving wage support through JSS will be matched by their lenders to a suitable Tier according to the sectors in which they operate.

† Refer to the Association of Banks in Singapore's website for the current list of participating banks and finance companies.

! You should keep in mind that any deferment of principal repayment will result in higher total interest costs over the course of the loan. You should only defer principal repayment if you need to.

Extended Credit Relief Support Measures for SMEs

Note: SMEs includes Sole Proprietors and Partnerships or enterprises with turnover up to S\$100mil or employ up to 200 workers.

You are encouraged to resume loan instalments in full if you are able to. If not, check your eligibility below and approach your lenders to discuss tapping into the schemes.



¹ MSCs with an annual revenue of less than \$1 million and \$10 million respectively, subject to other further eligibility criteria as prescribed in the legislation.