



Annex A

Transition Measures Offered by Banks and Finance Companies [Updated as of 24 June 2021]	
Individuals – Mortgages	
Scope of borrowers and loans covered under the transition measures	<p>For borrowers who have not taken up relief, in respect of the following:</p> <ul style="list-style-type: none"> • Residential property loans – owner-occupied and investment property loans • Commercial and industrial property loans • Mortgage equity withdrawal loans
Proposed programme	<ul style="list-style-type: none"> • Reduced instalment repayment plans pegged at 60% of borrowers’ monthly instalment. 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 lenders to find out about the specific repayment terms. • Borrowers can make reduced monthly instalments till 31 December 2021. • Loan tenure extension of up to a cumulative 3 years can be discussed with lenders on a case-by-case basis to ease borrowers’ monthly instalments after the programme ends. Borrowers should approach their lenders to find out about the tenure extension offered.
Eligibility	<ul style="list-style-type: none"> • Application window: Up till 30 September 2021. • Opt-in basis for borrowers who are impacted by COVID-19 (at least 25% loss of income or loss of employment after 1 February 2020). Borrowers should provide proof of income/employment impact for lenders to perform an eligibility assessment. • Borrowers with mortgage repayments that are no more than 90 days past due at the point of application.

Transition Measures Offered by Banks and Finance Companies

[Updated as of 24 June 2021]

	<ul style="list-style-type: none">• Granted expeditiously in response to borrowers' requests for assistance, but requests may be denied in exceptional cases.
Customer education	<p>Borrowers will be given illustrations of:</p> <ul style="list-style-type: none">• 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)

Transition Measures Offered by Banks and Card Issuers [Updated as of 24 June 2021]	
Individuals – Personal Unsecured Credit	
Scope of loans covered under the transition measures	<ul style="list-style-type: none"> • Credit cards and other revolving credit lines
Proposed programmes	<ul style="list-style-type: none"> • Borrowers can choose to convert outstanding unsecured debt from credit cards and other revolving credit lines to a term loan. • The application window for the SFRP (Unsecured) will be extended till 30 September 2021, to cater for borrowers who face delayed income / employment impact due to COVID-19, and have trouble repaying their unsecured revolving debt.
Eligibility	<p>For borrowers who have not taken up SFRP (Unsecured) on their credit cards and other revolving credit lines with the FI:</p> <ul style="list-style-type: none"> • Opt-in basis for borrowers who are impacted by COVID-19 (at least 25% loss of income or employment after 1 February 2020). Borrowers should provide proof of income/employment impact for lenders to perform an eligibility assessment. • Borrowers who are between 30 and 90 days past due at the point of application. • Singapore Citizen or Permanent Resident. • Granted expeditiously in response to borrowers' requests for assistance.

Transition Measures Offered by Banks [Updated as of 24 June 2021]	
Individuals – Debt Consolidation Plan	
Scope of loans covered under the transition measures	<ul style="list-style-type: none"> Debt Consolidation Plans (DCPs)
Proposed programmes	<ul style="list-style-type: none"> Borrowers who are on DCP can apply to extend the loan tenure of their existing DCP for up to 5 years. The application window for the DCP relief (i.e. loan tenure extension of up to 5 years) will be extended till 30 September 2021, to cater for DCP borrowers who face delayed income / employment impact due to COVID-19, and have trouble repaying their DCP loans.
Eligibility	<p>For DCP borrowers who have not taken up DCP relief:</p> <ul style="list-style-type: none"> Opt-in basis for borrowers who are impacted by COVID-19 (impact on income or employment after 1 February 2020). Borrowers should provide proof of income/employment impact for banks to perform an eligibility assessment. Borrowers who are between 30 and 90 days past due at the point of application. Granted expeditiously in response to borrowers' requests for assistance.
Customer education	<p>Borrowers will be given illustrations of:</p> <ul style="list-style-type: none"> Monthly instalment amount before and after taking up the loan tenure extension Additional loan costs of taking up the loan tenure extension and loan capitalisation (where applicable)

Transition Measures Offered by Banks	
[Updated as of 24 June 2021]	
Individuals – Renovation loans	
Scope of loans covered under the transition measures	<ul style="list-style-type: none"> • Renovation loans
Proposed programmes	<ul style="list-style-type: none"> • Borrowers can apply to extend their renovation loan tenure up to a cumulative 3 years. This will reduce the monthly instalments for borrowers who are facing repayment difficulties. Borrowers should approach their banks to find out about the tenure extension offered by their banks. • The maximum tenure extension of 3 years includes any tenure extension granted to borrowers under the current renovation loan relief.
Eligibility	<p>For borrowers who have not taken up renovation loan relief:</p> <ul style="list-style-type: none"> • Opt-in basis for borrowers who are impacted by COVID-19 (impact on income or employment after 1 February 2020). Borrowers should provide proof of income/employment impact for banks to perform an eligibility assessment. • Borrowers with renovation loans that are no more than 90 days past due at the point of application. • Granted expeditiously in response to borrowers’ requests for assistance. • Application window: Up to 30 September 2021
Customer education	<p>Borrowers will be given illustrations of:</p> <ul style="list-style-type: none"> • Monthly instalment amount before and after taking up the loan tenure extension • Additional loan costs of taking up the loan tenure extension and loan capitalisation (where applicable)

Transition Measures Offered by Banks [Updated as of 24 June 2021]	
Individuals – Student loans	
Scope of loans covered under the transition measures	<ul style="list-style-type: none"> All non-MOE student loans.
Proposed programmes	<ul style="list-style-type: none"> Borrowers can apply to extend their student loan tenure up to a cumulative 3 years. This will reduce the monthly instalments for borrowers who are facing repayment difficulties. Borrowers should approach their banks to find out about the tenure extension offered by their banks. The maximum tenure extension of 3 years includes any tenure extension granted to borrowers under the current student loan relief.
Eligibility	<p>For borrowers who have not taken up student loan relief:</p> <ul style="list-style-type: none"> Opt-in basis for borrowers who are impacted by COVID-19 (impact on income or employment after 1 February 2020). Borrowers should provide proof of income/employment impact for banks to perform an eligibility assessment. Borrowers with student loans that are no more than 90 days past due at the point of application. Granted expeditiously in response to borrowers' requests for assistance. Application window: Up to 30 September 2021
Customer education	<p>Borrowers will be given illustrations of:</p> <ul style="list-style-type: none"> Monthly instalment amount before and after taking up the loan tenure extension Additional loan costs of taking up the loan tenure extension and loan capitalisation (where applicable)

Transition Measures Offered by Banks and Finance Companies [As of 5 October 2020]	
Individuals – Motor vehicle loans and hire purchase agreements	
Scope of loans covered under the transition measures	<ul style="list-style-type: none"> • Motor vehicle loans / hire purchase agreements
Proposed programmes	<ul style="list-style-type: none"> • Borrowers in need of assistance can approach their lenders to discuss suitable repayment options or relief on a case-by-case basis. • In its assessment, lenders will take into account factors such as 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). • Borrowers are encouraged to continue repayment where possible, and/or consider other options given the nature of motor vehicles as depreciating assets.
Eligibility	<ul style="list-style-type: none"> • Subject to case-by-case assessment by lenders.
Customer education	<p>Borrowers will be given illustrations of:</p> <ul style="list-style-type: none"> • Monthly instalment amount before and after taking up the relief • Additional loan costs of taking up the relief and loan capitalisation (where applicable)

For borrowers who need further assistance:

On mortgages –

- Borrowers who are unable to service payments under the programme for mortgages or need relief beyond 31 December 2021 should approach their lenders early to discuss alternative repayment options. Depending on borrowers' financial situation, they can refinance their mortgages, take up reduced instalment plans to meet short-term cashflow needs or restructure their loans over the longer term. For borrowers who are considering right-sizing their properties, lenders can also assist to make referrals to HDB for re-housing advice.

On unsecured credit facilities (e.g. personal unsecured credit, debt consolidation plans, renovation loans, student loans) –

- Borrowers who are unable to service payments after taking up the term loan conversion (for personal unsecured credit) or tenure extension (for other unsecured credit facilities) should approach their lenders early to explore possible options, including further restructuring their repayments.
- Similarly, borrowers who do not qualify for the ESS measures or need assistance beyond what the ESS measures offer should approach their lenders as soon as possible to discuss available relief and restructuring options based their specific circumstances.
- Lenders may also refer customers to the Credit Counselling Singapore for assistance and to take up the Debt Management Programme if considered suitable.

MAS and the financial industry remain committed to provide assistance to meet the different needs of borrowers. As the ESS measures expire, lenders will offer relief and restructuring options based on borrowers' specific circumstances.