

## **MAS NOTICE 645A (AMENDMENT) 2020**

Issued on: 5 April 2020

### **COMPUTATION OF TOTAL DEBT SERVICING RATIO FOR PROPERTY LOANS**

#### **Introduction**

- 1 For presentational purposes, the amendments in this document are compared against the version of MAS Notice 645A of 17 February 2020.
- 2 This document shall be interpreted as follows:
  - (a) Text which is coloured and struck through represents deletion which will not appear in the untracked version of MAS Notice 645A last revised on 5 April 2020 which is published on MAS' website [www.mas.gov.sg](http://www.mas.gov.sg) ("Published Version"); and
  - (b) Text which is coloured and underlined represents insertion which will appear in the Published Version.
- 3 The amendments reflected in this document shall take effect on 6 April 2020.
- 4 This document is to be used for reference only. In the event of discrepancies between the amendments in this document and the Published Version, the Published Version shall prevail.



## MAS NOTICE 645A

17 February 2020

[Last revised on 5 April 2020](#)

NOTICE TO BANKS  
BANKING ACT, CAP 19

### COMPUTATION OF TOTAL DEBT SERVICING RATIO FOR PROPERTY LOANS

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1. This Notice is issued pursuant to section 55 of the Banking Act (Cap. 19) (the “Act”) and applies to all banks in Singapore.

1A. The expressions used in this Notice shall, except where the context otherwise requires, have the same meaning as in the Act or paragraph 2 of MAS Notice 645.

2. For the purposes of paragraph 22(c) of MAS Notice 645 for the period beginning on the effective date of this Notice and ending six months after the date the Ministry of Health announces its revision of its risk assessment of the Disease Outbreak Response System Condition to “Green” in respect of COVID-19, paragraphs 3, 6 and 21B of MAS Notice 645 do not apply to any existing credit facility that is for the purchase of, or is otherwise secured by ~~properties~~Property and any existing Re-financing Facility, if all of the following conditions are met: —

(a) upon the Borrower’s request, the loan repayment terms have been changed to defer, for a period (referred to in this paragraph as the “deferment period”), the repayment of —

(i) the principal or any part of it; or

(ii) both principal and interest or any part of the principal, interest or both ~~because of the bank’s assessment that the borrower’s financial position has been, or is likely to be, affected by COVID-19, and where there are no other factors that would cause the bank to doubt the borrower’s repayment ability;~~

(a)(b) under the loan repayment terms that have been changed in accordance with sub-paragraph (a), no interest is charged on the deferred repayment of interest (where applicable); and

(b)(c) the cumulative deferment period ~~for which the loan repayment terms are changed~~ does not exceed 12 months.

2A. For the avoidance of doubt, the references to a “Borrower” in paragraph 2 include a Borrower who had committed to a Debt Reduction Plan.

3. This Notice takes effect on 18 February 2020.