

## **MAS NOTICE 115B (AMENDMENT NO. 3) 2020**

Issued on: 8 November 2020

### **RESIDENTIAL PROPERTY LOANS**

#### **Introduction**

- 1 For presentational purposes, the amendments in this document are compared against the version of MAS Notice 115B issued on 17 February 2020 and last revised on 5 May 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 115B last revised on 8 November 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 9 November 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 115B

17 February 2020

Last revised on ~~May 8~~ November 2020

NOTICE TO DIRECT INSURERS  
INSURANCE ACT, CAP 142

### RESIDENTIAL PROPERTY LOANS

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1. This Notice is issued pursuant to section 64(2) of the Insurance Act (Cap. 142) (the “Act”) and applies to all direct insurers.
- 1A. The expressions used in this Notice shall, except where the context otherwise requires, have the same meaning as in the Act or paragraph 30 of MAS Notice 115.

[MAS Notice 115B (Amendment) 2020]

2. For the purposes of paragraph 20A of MAS Notice 115, for the period beginning on the effective date of this Notice and ending ~~on 8 November 2020 (both dates inclusive) 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 (hereinafter referred to in this Notice as the “End Date”)~~, paragraph 3 of MAS Notice 115 does not apply to any credit facility that is for the purchase of, or is otherwise secured by Residential Property and any 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;
  - (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);
  - (c) the cumulative deferment period does not exceed 12 months;
  - (d) the date on which the option to purchase was granted or where there is no option to purchase, the date of the sale and purchase agreement, is prior to 6 April 2020.

[MAS Notice 115B (Amendment) 2020]

[MAS Notice 115B (Amendment No. 2) 2020]

[MAS Notice 115B (Amendment No. 3) 2020]

- 2A. For the purposes of paragraph 20A of MAS Notice 115, paragraphs 21 to 24AB of MAS Notice 115 do not apply to any credit facility that is for the purchase of, or is otherwise secured by Residential Property and any Re-financing Facility (referred to in this paragraph as the “relevant 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 "deferral 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;
- (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);
- (c) the cumulative deferral period does not exceed 12 months;
- (d) the Borrower requested to extend the tenure of the relevant facility;
- (e) the extended tenure of the relevant facility does not exceed the sum of the maximum tenure that would have been applicable under paragraphs 21 to 24AB of MAS Notice 115 but for this paragraph, and the cumulative deferral period;
- (f) the Borrower's requests mentioned in sub-paragraphs (a) and (d) are made during the period beginning on 6 April 2020 and Date ending on 8 November 2020 (both dates inclusive) ~~the End Date~~;
- (g) the date on which the option to purchase was granted or where there is no option to purchase, the date of the sale and purchase agreement, is prior to 6 April 2020.

[MAS Notice 115B (Amendment) 2020]  
[MAS Notice 115B (Amendment No. 2) 2020]  
[MAS Notice 115B (Amendment No. 3) 2020]

2AA. For the purposes of paragraph 20A of MAS Notice 115, for the period beginning on 9 November 2020 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 (hereinafter referred to in this Notice as the "End Date") (both dates inclusive), paragraph 3 of MAS Notice 115 does not apply to any credit facility that is for the purchase of, or is otherwise secured by Residential Property and any 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 "deferral 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;
- (b) where the loan repayment terms have been changed to defer the repayment of the interest or any part thereof in accordance with sub-paragraph (a)(ii), no interest is charged on the deferred repayment of interest unless the Borrower has requested that the amount of interest for which repayment is deferred should be regarded as part of the principal amount of the loan;
- (c) the cumulative deferral period does not exceed 36 months.

[MAS Notice 115B (Amendment No. 3) 2020]

2AB. For the purposes of paragraph 20A of MAS Notice 115, paragraphs 21 to 24AB of MAS Notice 115 do not apply to any credit facility that is for the purchase of, or is otherwise secured by Residential Property and any Re-financing Facility (referred to in this paragraph as the "relevant facility"), if all of the following conditions are met:

- (a) the Borrower requested to extend the tenure of the relevant facility;
- (b) the extended tenure of the relevant facility does not exceed the sum of—

- (i) the maximum tenure that would have been applicable under paragraphs 21 to 24AB of MAS Notice 115 but for this paragraph; and
- (ii) a period of 36 months;
- (c) the Borrower's request mentioned in sub-paragraph (a) is made during the period beginning on 9 November 2020 and ending on the End Date (both dates inclusive).

[MAS Notice 115B (Amendment No. 3) 2020]

- 2B. ~~For the avoidance of~~To avoid doubt, the references to a "Borrower" in paragraphs 2, 2A, 2AA, 2AB~~2C~~, and 2D-2C include a Borrower who had committed to a Debt Reduction Plan.

[MAS Notice 115B (Amendment) 2020]  
[MAS Notice 115B (Amendment No. 2) 2020]  
[MAS Notice 115B (Amendment No. 3) 2020]

- 2C. For the purposes of paragraph 20A of MAS Notice 115, paragraphs 21 and 23 to 24AB of MAS Notice 115 do not apply to any Re-financing Facility a direct insurer may grant (referred to in this paragraph as a "relevant Re-financing Facility"), where —
- (a) the tenure of any credit facility or Re-financing Facility, granted to the Borrower at any time prior to the grant of the relevant Re-financing Facility had been extended by a period ("extension period") in accordance with paragraph 2A or paragraph 2AB; and
  - (b) the tenure of the relevant Re-financing Facility does not exceed the sum of the maximum tenure that would have been applicable under paragraphs 21 and 23 to 24AB of MAS Notice 115 but for this paragraph, and the extension period referred to in sub-paragraph (a).

[MAS Notice 115B (Amendment) 2020]  
[MAS Notice 115B (Amendment No. 3) 2020]

- 2D. For the purposes of paragraph 20A of MAS Notice 115, for the period beginning on 6 May 2020 and ending on 8 November 2020 (both dates inclusive)~~the End Date~~, paragraphs 23B(c), 23C, 24AA(c) and 24AB of MAS Notice 115 do not apply to any Re-financing Facility for the purchase of Residential Property that a direct insurer may grant, where the date on which the option to purchase was granted or where there is no option to purchase, the date of the sale and purchase agreement, is prior to 6 April 2020.

[MAS Notice 115B (Amendment No. 2) 2020]  
[MAS Notice 115B (Amendment No. 3) 2020]

- 2DA. For the purposes of paragraph 20A of MAS Notice 115, for the period beginning on 9 November 2020 and ending on the End Date (both dates inclusive), paragraphs 23B(c), 23C, 24AA(c) and 24AB of MAS Notice 115 do not apply to any Re-financing Facility for the purchase of Residential Property that a direct insurer may grant.

[MAS Notice 115B (Amendment No. 3) 2020]

3. This Notice takes effect on 18 February 2020.

\* Notes on History of Amendments

1. MAS Notice 115B (Amendment) 2020 with effect from 6 April 2020.
2. MAS Notice 115B (Amendment No. 2) 2020 with effect from 6 May 2020.

| 3. MAS Notice 115B (Amendment No. 3) 2020 with effect from 9 November 2020.