Taking pause

For Individuals

Defer repayment of residential property loans

- Mortgage payments can be deferred until Dec 31, 2020. Applications to do so will be granted as long as the individual is not in arrears for over 90 days, as at April 6
- Interest will accrue only on deferred principal amount; no interest will be charged for deferred interest payments

Lower interest on personal unsecured credit

- Individuals with unsecured credit facilities from banks and other credit card issuers may apply to lenders to convert their outstanding balances to term loans at a lower interest rate
- Eligible for Singaporeans and permanent residents who have suffered a monthly income loss of 25 per cent or more since February 1, and are at risk of incurring substantial arrears
- Reduced rate will be capped at 8 per cent, and tenure up to five years
- Application window is from April 6 to December 31

Defer life and health insurance premium payments

- Individuals with life and health insurance policies can apply for a premium holiday of up to six months
- Eligible for policyholders with policy renewal or premium due date between April 1 and September 30

Flexibility for general insurance payments

- Those holding general insurance policies, such as for property or vehicles, can apply to their insurers to pay premiums via instalments

For SMEs

Defer payment of principal on secured SME loans

- SMEs can apply to their lenders to defer principal repayment of secured loan until Dec 31, 2020
- Loan term may be extended by up to the corresponding principal deferment period
- Eligible for borrowers who are not 90 days past due on loan repayments as of April 6, 2020
- Interest remains payable, including additional interest accrued on the deferred principal amount
- More than S$40 billion of existing loan facilities to SMEs will likely qualify for this opt-in relief scheme

Lower interest on SME loans

- Banks and finance companies may apply for MAS funding for new loans supported under Enterprise Singapore's SME Working Capital Loan and Temporary Bridging Loan schemes until Dec 31, 2020
- Banks and finance companies are to pass on any cost savings to SMEs

Assistance with insurance premium payment

- SMEs may apply to their insurers to pay in instalments their company's general insurance premiums (e.g. property, trade credit, vehicles)

Source: MAS