Standard Chartered

FAQ for Extended Support Scheme – Standardised (“ESS-S”)

1. What does “Secured Loans” mean?

It refers to loans (term loans and hire purchase loans) that are fully secured by collateral that the Bank currently accepts.

For loans with movable collateral and floating charges, the Bank may apply its internal haircuts to determine whether the loan is “fully secured” for purposes of the ESS-S.

2. Will my trade lines be covered under ESS-S? Will moratorium apply to Trade facilities?

Trade lines are not included under the ESS-S.

You can approach us to consider extension of relief to other types of facilities not covered under the ESS-S, subject to the Bank’s internal evaluation and approval.

3. How do I know which Sector or Tier I am in?

The determination of the Borrower’s applicable Tier should be established via the Job Support Scheme (“JSS”) notice(s) or other documentation from IRAS, where available.

If you are currently not receiving wage support through JSS, the Bank has the discretion to decide which industry Tier your business is in and provide the relevant period of relief.

Should you wish to appeal the Bank’s assessment of your Tiering, please email Service.SGBizBanking@sc.com with the relevant supporting documents.

4. I have loan repayments past due <30 days at the point of application for the ESS-S but subsequently am facing problem and ended up with loan repayments past due >30 days as at the start of the ESS-S, can I still continue with the ESS-S?

No. Borrowers should ensure all loan repayments are no more than 30 days past due as at implementation date of ESS-S relief. For Borrowers with loans already granted principal moratoriums, there should also be no overdue interest payments on those loans as at implementation date of ESS-S relief.

5. What if I think my business is more impacted than what I’m eligible for in accordance with the Tiering and I require more assistance e.g. I qualify as Tier 3 under JSS but I want to have the relief accorded to Tier 1&2? Can I ask the Bank for more assistance?

You may approach the Bank to consider further relief on your loans, and this will be subject to the Bank’s internal evaluation and approval.

6. **What if I missed out on applying for relief during the stated application period but still want the relief under ESS-S?**

As the ESS-S will no longer be available after the application period (unless otherwise extended), Borrowers are encouraged to apply for relief as soon as possible if it is required.

If you have missed out on applying for relief during your relevant application period, you may approach the Bank to consider further relief on your loans, and this will be subject to the Bank's internal evaluation and approval.

7. **The collateral value dropped during the relief period, am I still qualified to continue with the relief under ESS-S?**

You will qualify for ESS-S as long as the loan was determined by the Bank to be "fully secured" at the point of application for the relief.

8. **Can I choose to extend my loan final maturity date like last round of relief?**

Extension of the loan tenor by the period of partial principal deferment granted under ESS-S is subject to the Bank's internal evaluation and approval.

9. **Can the Bank reduce the tenor of the moratorium given or request for more than 20% principal repayment?**

No, if the Borrower fulfils all the eligibility criteria and is granted relief by the Bank under ESS-S, the Bank will grant an 80% principal moratorium for the duration based on the industry tier of the Borrower.

10. **Do I need to apply for relief under ESS-S separately for my Enterprise Singapore loans such as Temporary Bridging Loan (TBL) and the Enhanced Enterprise Financing Scheme – SME Working Capital Loan?**

No, the ESS-S includes the loans under Enterprise Singapore's Temporary Bridging Loan Programme and Enhanced Enterprise Financing Scheme – SME Working Capital Loan.

11. **What should I do if the relief for my existing loan expires before the commencement of the ESS-S on 1st Jan 21?**

You can approach us to consider extension of the current relief, subject to the Bank's internal evaluation and approval.

You should keep in mind that any deferment of principal repayment may result in higher total interest costs over the course of the loan, and may result in higher instalment amount(s) after the deferment period. You should only defer principal repayment if you need to.