Standard Chartered

FAQ for Bank's Interest Servicing Scheme and Special Financial Relief Program Relief Measures (collectively, "ISS")

1. I am facing financial difficulties due to the COVID-19 situation. How can the Bank help me?

a. Business Property Loan (BPL):
The Bank can offer existing Borrowers an interest-servicing scheme for your BPL. This means that Borrowers can request for the Bank to defer repayment of the principal amount of your loan up to 31 December 2020, during which time you are required to service only the interest amounts, to help reduce your monthly repayment commitments.

b. Business Instalment Loan (BIL) & SME Working Capital Loan (WCL):
From 1 July 2020, all existing Borrowers with BIL/WCL can apply to the Bank for an interest-servicing scheme to lower monthly repayment obligations. During a period of 3 months, you are required to service the interest amounts only, with principal repayments to be deferred.

c. Business Working Capital (Trade):
From 1 July 2020, all existing Borrowers with trade facilities experiencing delayed trade payments can request for bill maturity extension, for up to 60 days.

All requests are subject to our review.

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 interest-servicing period. You should only defer principal repayment if you need to.

We will advise you on your new instalment amount(s) once the interest-servicing period has ended.

2. What documents are required to take up ISS?

No additional documents are required at this point. If required, you will be informed by us accordingly.

You may submit your request for relief via our online form, please click here.

3. How long is the period for the ISS?

Depending on your loan facility, it may be up to 3 months, where you will be servicing only the interest amount on your loan.

4. **What is the Bank's processing time for whether to grant relief under ISS?**
Upon receipt of your written online request, we will try to respond within 7 to 14 Banking Days where you will receive a response letter from the Bank at your registered email address / mailing address with us. However, as we are currently experiencing a high volume of requests, we seek your patience and understanding. We will endeavour to process your request as soon as possible.

5. **Will my loan tenure be extended beyond my current remaining tenure?**
Generally no, unless a tenure extension request is specifically made, which is then subject to the Bank's review and approval.

6. **Will there be any administrative fees/charges for taking up the ISS?**
No, the Bank will waive the administrative charge of S$1,000, as the Bank understands the difficulties you are facing.

7. **How can I update the Borrower's email address/contact number/mailing address registered with the Bank?**
Please provide us with a written letter to update the Borrower's email address / contact number / mailing address.

8. **Will there be any impact on the Borrower's credit standing with the ISS applied?**
No. Please note that you are required to continue servicing the existing obligations under your loan until the request for ISS is approved by the Bank.

9. **Can I pay for the principal only instead of interest only on my loan?**
We are unable to extend this relief measure at the moment but will feedback to the Bank's management for future consideration, if required.

10. **When will the debt relief commence once my ISS is approved by the Bank?**
For applications submitted on and before 15th of the current calendar month and approved by the Bank, debt relief will generally commence on the first Banking Day of the 1st subsequent calendar month from the date of request.

For applications submitted after 15th of the current calendar month and approved by the Bank, debt relief will generally commence on the first Banking Day of the 2nd subsequent calendar month from the date of request.

For example, date of application is on 14th July 2020 and assuming expeditious approval by the Bank, the effective date of debt relief should commence on 3rd August 2020.

While we will endeavour to meet the above timelines, please note that the Bank will notify you of your applicable date of commencement of debt relief.