

OCBC BANK: INDIVIDUALS AND BUSINESSES SHOULD CONTINUE TO SEEK ASSISTANCE IF IMPACTED BY COVID-19

Kuala Lumpur, 20 March 2020 – Individuals and businesses should continue to come forward to seek consideration for assistance if they are impacted by the effects of Covid-19, according to OCBC Bank (Malaysia) Berhad (OCBC Bank) CEO Dato' Ong Eng Bin.



OCBC Bank CEO Dato' Ong Eng Bin

Highlighting this today, he said the Bank has been responding to a range of requests in the form of assistance ranging from moratoriums and extensions to temporary lines.

“OCBC Bank and our Islamic banking subsidiary OCBC Al-Amin Bank Berhad (OCBC Al-Amin) have been reviewing and responding to several worthy cases in these uncertain times and we believe there are even more customers out there who might need our assistance. So any business or individual having an issue with repaying their loans, working capital or cash flow should feel free to discuss the matter with us and we will try our best to help them during this challenging

period,” he said.

Among the relief measures the Bank has put in place are a 6-month moratorium on principal repayment for housing loans/financing,

bridging loans and additional working capital lines. In addition, there is a Special Relief Fund for Small & Medium Enterprises (SMEs) to help alleviate short term cash flow problems.

“We are assessing requests based on the degree of impact and are striving to accommodate these wherever possible. Relief assistance and moratoriums will generally be offered based on the degree of impact. Those in the tourism and travel industries, for example, can expect to be considered for moratoriums on their principal repayments, extension of tenures and temporary relief facilities; while those involved in property development, retail complexes and property launches might expect consideration in the form of a rollover of trade facilities, extensions of tenure, moratoriums on their principal and temporary relief facilities. Those from other affected industries should also feel free to talk to us, especially to restructure or reschedule their loans,” he said.

About OCBC Bank

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world’s most highly-rated banks, with an Aa1 rating from Moody’s. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World’s Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank’s key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 540 branches and representative offices in 19 countries and regions. These include over 280 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 80 branches and offices in Mainland China, Hong Kong SAR and Macau SAR under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

OCBC Bank offers Islamic banking products and services in Malaysia through its wholly-owned subsidiary, OCBC Al-Amin Bank Berhad.

For more information, please visit www.ocbc.com.
