



Malaysia's banking industry continues support for borrowers

URUS is a programme co-created by the country's banks and Credit Counseling and Management Agency (AKPK or Agensi Kaunseling dan Pengurusan Kredit), according to a joint statement by the Association of Banks in Malaysia (ABM), Association of Islamic Banking and Financial Institutions Malaysia (AIBIM), Association of Development Finance Institutions of Malaysia (ADFIM) and AKPK.

The statement said, "The support provided by URUS will allow individual customers the breathing space to regain their financial footing. The scheme will see banks setting aside an estimated RM1 billion (US\$240.5 million) to fund the cost of the reduction in interest/profit costs, including interest/profit waiver for these vulnerable B50 customers."

The scheme is open to individual customers who are under an existing repayment assistance programme (For example, Targeted Repayment Assistance, PEMERKASA Plus, PEMULIH, bank's own rescheduling and restructuring) as at September 30, 2021 and meet the following criteria:

They are from the B50 income segment, that is, customers with gross household income of RM5,880 (US\$1,414) or lower, based on the definition by the Department of Statistics of Malaysia (DOSM).

They have experienced either a loss of employment, or a reduction of income of at least 50%.

Their loan/financing is still performing (not in arrears exceeding 90 days) as at the date of their application.

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