



PRESS RELEASE

EXTENSION OF INTERIM MEASURES BY THE BANKING SECTOR

1. Brunei Darussalam Central Bank (BDBC) would like to inform that the assistance offered by the banking sector to businesses and individuals affected by the COVID-19 pandemic is extended until 31st December 2021.
2. Since 1st April 2020, banks and finance companies have been providing various assistance to help alleviate the financial distress of affected borrowers. From the period 1st April 2020 to 31st December 2020, a total of 2,014 applications have been granted assistance, while 436 applications were approved for the period 1st April 2021 to 30th June 2021, of which the majority preferred to defer monthly loan/ financing repayment temporarily.
3. BDCB will continue to provide regulatory flexibility to encourage banks and finance companies to offer affected borrowers appropriate temporary assistance, subject to the assessment of banks and finance companies. Additionally, banks and finance companies will continue to waive selected fees and charges related to the facilities, except third party charges. The type of temporary assistance are as follows:
 - a. Deferment of repayments on loan/ financing;
 - b. Restructuring on personal loan/ financing and hire purchase such as car financing for a period not exceeding 10 years; and
 - c. Conversion of outstanding balance on credit card into a short term loan/ financing not exceeding 3 years for affected individuals in the private sector only including self-employed.
4. With the latest development of COVID-19 pandemic outbreak in Brunei Darussalam, banks will endeavor to offer affected businesses for their temporary liquidity needs through short-term facilities, subject to their assessment.
5. Banks will also continue to waive fees and charges (excluding third party charges) for local online interbank fund transfers to all bank customers until 31st December 2021.
6. BDCB would also like to take this opportunity to advise borrowers to consider the type of assistance required. While borrowers may opt to defer their monthly repayments, the interest/ profit may accrue on the deferred repayments. Any subscriptions to additional facilities will also incur costs through interest/ profit charged. As such, borrowers are advised to first consider whether the assistance is needed, consult with their respective banks and finance companies on the options available, and the appropriateness of the options provided to suit their needs.



Affected borrowers who are able to resume full repayments are encouraged to make the agreed regular repayments to avoid unnecessary debt accumulation.

7. BDCB would like to assure the general public that the banking sector in Brunei Darussalam remains resilient, strong and well-capitalised. BDCB will continue to actively monitor the health of the industry including the assistance granted through the period.

8. For more information, please contact the banks or finance companies directly or BDCB at 8318388 or info@bdcg.gov.bn.

Brunei Darussalam Central Bank

Date: 4th Muharam 1443 / 13th August 2021

Reference: BDCB/COMMS/3