

# MEDIA RELEASE



30 APRIL 2020 - FOR IMMEDIATE RELEASE AFTER 3.30 PM

## **GREATER CLARITY PROVIDED FOR MORATORIUM GRANTED DURING MOVEMENT CONTROL ORDER PERIOD**

Further to the announcement by Bank Negara Malaysia dated 30 April 2020 and in order to ensure compliance to Shariah contractual requirements is achieved in the implementation of a moratorium for the affected financing products (namely Islamic hire purchase and Islamic fixed rate financing products), Islamic Banking Institutions will be reaching out to their customers directly to inform customers at minimum the following information:

- a) Products impacted, if any;
- b) Specific details of changes in terms, which may include revised instalments, amounts to be paid once the six months' moratorium is over, and revised tenure; and
- c) The process required to be undertaken by customers.

Islamic Banking Institutions endeavour for minimal inconvenience to customers. In order to achieve this, we encourage customers to adhere to the communicated processes and timelines provided by member banks. Notifications are expected to be shared as early as 1 May 2020.

Customers who did not avail the moratorium from the earlier Bank Negara Malaysia announcement dated 25 March 2020 should check with member banks on eligibility for a moratorium.

We strongly encourage affected customers to seek clarification and advice from your respective Islamic banks to ensure better understanding especially on the changes and processes once you have received the notification. Customers are also encouraged to refer to the individual bank's websites or customer care centres for further information.

We would like to advise customers to continue to be vigilant against scammers and fraudsters, especially during this period of time.

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## **About AIBIM**

The Association of Islamic Banking and Financial Institutions Malaysia (AIBIM) was established in 1996 as the Association of Interest Free Banking Institutions Malaysia. Currently, AIBIM has 26 member banks consists of 11 domestic banks, 5 development financial institutions and 10 locally incorporated foreign banks. The organisation promotes sound Islamic banking system and practice in Malaysia; represents interest of members locally and abroad; provides advice and assistance to members pertinent in the development on Islamic banking and finance at local, regional and global level; coordinates human capital development initiatives, and promotes public awareness.

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