



PRESS STATEMENT

BANKING SECTOR INTRODUCES INTERIM MEASURES

1. In view of the ongoing COVID-19 pandemic, Autoriti Monetari Brunei Darussalam (AMBD), working closely together with the Ministry of Finance and Economy (MoFE), has been in close consultation with the financial industry and stakeholders to address the current impact of COVID-19 on the local businesses. Together with the Brunei Association of Banks (BAB), interim measures to alleviate the financial burden on specific sectors have been agreed.
2. In supporting the impacted sectors and minimizing disruption to economic activity, under the guidance of MoFE, AMBD and BAB recognize the important role of the banking industry and agreed on the following measures effective from 1st April 2020 for a period of six months:
 - i. To support the business sectors in the form of six months deferment on principal repayments of financing/ loan for the following sectors:
 - a) Tourism
 - b) Hospitality/ event management
 - c) Restaurant/ cafes (food and beverages)
 - d) Air transport
 - ii. In addition, this deferment will also be extended to Food and Medical Supplies importers to support the higher cash flow requirements to meet the surge in demand.
 - iii. All bank fees and charges, except third party charges, related to trade and payment transactions for companies in these sectors will be waived for a period of six months. This will help businesses to self-sustain and we encourage these savings be transferred to the public.
3. In an effort to encourage social distancing and minimize visits to banks, online local interbank transfer fees and charges will also be waived for 6 months for all customers. The general public is encouraged to utilize existing digital payment platforms offered by the banks and other payment system providers.
4. Banks have also been encouraged to review their lending rates in the prevailing environment.
5. Every bank has its existing Corporate Social Responsibility (CSR) initiatives, and the banks are currently expanding these activities further.

6. With all the various stakeholders coming together, taking the whole of nation approach, it is expected that the private sector, with all these relief measures, to also play their part by retaining their existing workforce.
7. AMBD would like to assure the general public that the banking sector remains resilient, strong and well-capitalized. AMBD will continue to monitor the development and work together with the financial institutions, and implement additional measures as and when necessary.
8. For further information, please contact the banks directly or AMBD at 2388388 or info@ambd.gov.bn

Autoriti Monetari Brunei Darussalam

Date: 24 Rejab 1441 / 19 March 2020

Reference: AMBD/COMMS/3