



PRESS RELEASE

EXTENSION OF INTERIM MEASURES BY THE BANKING SECTOR

1. Brunei Darussalam Central Bank [BDCB] would like to inform regarding the extension of implementing interim measures by the banking sector, for businesses and individuals affected by the COVID-19 pandemic, for another six months effective 1 January 2022 until 30 June 2022.
2. The set of interim measures was first introduced in April 2020, whereby these measures allow banks and finance companies to provide flexibility to their customers who have been affected by the pandemic. From 8 August 2021 until 30 November 2021, a total of 1,192 applications have been granted assistance, majority of which were to temporarily defer monthly loan/ financing repayment.
3. While the National COVID-19 Recovery Plan states that moving into the Transition Phase and Endemic Phase will provide greater opportunity for economic activities, BDCB recognises that some members of the public, as well as businesses, may continue to face cash flow pressures and thus, require more time to be able to resume full loan/ financing repayments. For some, an alternative financing solution may be necessary.
4. As such, in realising this, BDCB will continue to provide regulatory flexibility to encourage banks and finance companies to offer temporary assistance to their affected customers by providing the following options:
 - 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;
 - c) Restructuring on existing credit facility for affected customers from the business sector;
 - d) Conversion of outstanding balance on credit card into a short-term loan/ financing not exceeding 3 years. This applies to affected individuals in the private sector only, including those who are self-employed; and
 - e) Waiver on selected fees and charges related to these facilities, except third party charges.
5. New applications may also be considered during this period. This, however, is dependent on respective financial institutions' assessments. As such, affected businesses and individuals who wish to apply are advised to approach their respective banks and finance companies directly.
6. Additionally, banks will continue to waive the fees and charges (excluding third party charges) for local online fund transfers made to other banks via the Real Time Gross Settlement (RTGS) and Automated Clearing House (ACH) systems for another six months, until 30 June 2022 for all bank customers. The general public is encouraged to continue the trend of using online payment for greater convenience and safety.
7. BDCB would like to share that the banking sector remains resilient, strong and well-capitalised. BDCB will continue to actively monitor the health of the industry and stands ready to revise such measures, as and when conditions permit.

8. For further information, the public may contact their respective banks/ finance companies, or contact BDCB at 8318388 or email at info@bdcg.gov.bn.

Brunei Darussalam Central Bank

Date: 22 Jamadilawal 1443H/ 27 December 2021M

Ref: BDCB/COMMS/3