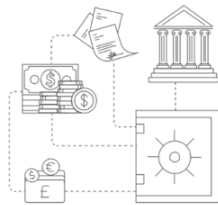


COVID-19 Singapore Banks' Assistance

Accurate as at 20th April 2020

To navigate the financial crisis triggered by the COVID-19 pandemic, we advise businesses and individuals to engage their banks early and proactively. For a start, we set out below a summary of the key support measures provided by the 3 major local banks for your reference. If you are concerned with your cash flow position and would like to discuss funding options, RSM's experienced advisors are ready to assist you.



	DBS	UOB	OCBC
Deferred Repayment	Defer Payment of Principal on Secured SME Term Loans <ul style="list-style-type: none">You may apply to your lender to defer principal repayment of your SME's loan until 31 December 2020.Extension of loan tenure by the corresponding deferment periodNo need for borrower to demonstrate any impact from COVID-19		
Working Capital	Enhanced SME Working Capital Loan <p>Ease cash flow with the Enhanced SME Working Capital Loan, as announced in the Resilience and Solidarity Budget.</p> <ul style="list-style-type: none">Secure a larger loan quantum of up to S\$1millionEnjoy preferential low interest ratesFlexible repayment period of up to 5 years		
New Loans	Temporary Bridging Loan <p>Expanded to include all businesses, as announced in the Resilience and Solidarity Budget.</p> <ul style="list-style-type: none">Access financing of up to S\$5millionEnjoy preferential low interest ratesFlexible repayment period of up to 5 years		
	Digital Business Loan <p>Access up to S\$200,000 as part of the new relief assistance with the Digital Business Loan, supported by the Resilience Budget 2020.</p> <ul style="list-style-type: none">Collateral-freeProcessing fee (typically 1% of loan quantum) waived12-month principal repayment moratorium	NA	NA
Insurance & Trade Facilities	Loan Insurance Scheme / Enterprise Financing Scheme Trade facility (EFS Trade) <p>Get additional credit support for your trade facilities under the Loan Insurance Scheme (LIS) / EFS Trade as announced in the Resilience Budget.</p> <ul style="list-style-type: none">Singapore Government will provide 80% subsidy for your monthly LIS loan insurance premiumAccess financing of up to S\$10million under EFS Trade facility		
	NA	Flexible Premium Instalment Plans <p>Applicable to General Insurance Policies such as general liabilities, vehicle, trade credit and property etc.</p> <p>Opt for a Premium Instalment Plan to alleviate large one-time premium payment while ensuring coverage</p>	NA
Sectoral Support Packages	F&B Digital Relief Package <p>To help F&B establishments tap new income streams by building their online presence in just three days</p>	NA	NA
	DBS Heartland Enterprise Relief Package <p>To help heartland businesses with their cashflow challenges</p>		
Others	Extension of import facilities of up to 60 days <p>Customers will be notified of the interest payable on the initial due date, and the interest and principal payable on the extended due date.</p> Export Trade Fee Rebates <p>From now till 30 June 2020, DBS customers can enjoy:</p> <ul style="list-style-type: none">a S\$10 courier fee rebate when you submit export documentsan additional S\$30 Letter of Credit (LC) advising fee rebate when you submit documents for LC Negotiation / Discounting FAST / PayNow Transaction Fee Rebate <p>To reduce the handling of physical cash and cheques especially during this period, we have increased the number of free transactions per month from 30 to 50 till Jul 2020. PayNow look up fee of S\$0.20 is also waived till 31 Dec 2021.</p>	Digital Payments and Collections <ul style="list-style-type: none">UOB customers enjoy fee waivers on all incoming PayNow Corporate transactions to their UOB SGD Corporate Account from now till 31 December 2021.UOB customers using BIBPlus can enjoy up to 100 single FAST/PayNow FAST transactions per month. UOB BizSmart <p>Through UOB BizSmart's suite of integrated solutions, SMEs can seamlessly manage multiple core processes such as sales, invoicing, payroll, and accounting remotely.</p> <p>UOB customers can defray up to 70% of the setup cost under the SMEs Go Digital Programme</p>	Moratorium (Malaysia) <ul style="list-style-type: none">6-month moratorium on loansSME customers will not need to repay any principal amount nor interest during this periodThey will also not be charged any interest on the interest that arises from the moratorium period Start Digital Partnerships <p>Receive \$500 rebate when you use your OCBC Business Debit Card to purchase service with two of the following:</p> <ul style="list-style-type: none">Accounting & Expense Management Tools: Xero, Quickbooks, ExpensifyHR: Talenox, justloginDigital marketing & CRM: mailchimp, Capsule, Acuity SchedulingE-commerce: ShopifyCybersecurity: SingTel

Contact Us

Tay Woon Teck
T 6594 7803
wttay@RSMSingapore.sg

Lock Chee Wee
T 6715 1188
lockcheewee@RSMSingapore.sg

Peter Tan
T 6594 7473
petertan@RSMSingapore.sg

Doreen Quek
T 6594 7827
doreenquek@RSMSingapore.sg

Yap Hui Li
T 6594 7617
yaphuili@RSMSingapore.sg

Trisha Ng
T 6594 7612
trishang@RSMSingapore.sg

For more information, visit
<https://www.dbs.com.sg/sme/covid-19-relief-measures.page>
<https://www.uobgroup.com/uobgroup/covid-sme-relief-assistance.page>
<https://www.ocbc.com/group/covid19-support/customers.html>