

BNM establishes programme to assist financing of SMEs, housebuyers

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KUALA LUMPUR (Aug 21): Bank Negara Malaysia (BNM) today established the 'Khidmat Nasihat Pembiayaan' (MyKNP) programme, aimed at assisting SMEs and housebuyers that have previously been unsuccessful in securing financing.

The programme is a joint collaboration involving the central bank, Agensi Kaunseling dan Pengurusan Kredit (AKPK) and Credit Guarantee Corp Bhd (CGC), with the support of the financial industry.

"The financial industry plays an important role in supporting SMEs and households, especially when faced with financial and economical challenges. Overall, the granting of funds by the financial industry has been consistent with the 4.9% economic growth recorded for the second quarter of the year.

"Net funding during the quarter increased 5.6% year-on-year. Continued funding to all segments of the economy will continue to support Malaysia's growth," BNM Governor Datuk Nor Shamsiah Mohd Yusof said during her speech at the launching of the initiative today.

Applicants who have been unsuccessful in securing SME financing or home financing can contact MyKNP and obtain advisory services free of charge, which include further clarification on the reasons for rejection by financial institutions, advice on how to improve eligibility for financing in the future and information on alternative financing for SMEs or alternative solutions for homebuyers.

Income cap eligibility for RM1b affordable home fund raised to RM4,630

BNM has also enhanced its RM1 billion fund for affordable homes, which includes a higher maximum monthly household income of RM4,360 (versus RM2,300 previously) and an increased maximum property price of RM300,000 (versus RM150,000 previously).

AKPK is involved in providing an avenue for individual and potential borrowers to enhance their financial discipline via financial education, financial counselling and debt management programmes for free.

CGC, a 78.65%-owned unit of the central bank, assists SMEs with inadequate or without collateral and track record to obtain credit facilities from financial institutions by providing guarantee cover on such facilities.

