

# Measures to relieve the impact of the novel Coronavirus

21 April 2020



The outbreak of the novel coronavirus (COVID-19) poses an additional challenge to Hong Kong's economy which is already in a technical recession. The COVID-19 epidemic has caused adverse impacts on the financial conditions of businesses and borrowers in the city, with the Government announcing its first budget deficit in 15 years. On 26 February 2020, the Financial Secretary announced in the 2020-21 Budget that the Government will provide a full guarantee on loans introduced by HKMC Insurance Limited (HKMCI) under the SME Financing Guarantee Scheme (SFGS) of HKD 20 billion to ease the operational burden of SMEs<sup>1</sup>.

In addition to relief measures for SMEs, all six domestic systematically important authorized institutions (D-SIBs) and 13 other locally incorporated authorized institutions (AIs) in Hong Kong have rolled out temporary relief measures for retail and corporate customers, subsequent to the issuance of a circular by the HKMA on 6 February 2020, where the regulator encouraged AIs to adopt a sympathetic stance in dealing with customers facing financial stress due to the epidemic<sup>2</sup>.

On 17 April 2020, the HKMA has announced a Pre-approved Principal Payment Holiday Scheme to provide further relief for small and medium corporates, where participating institutions will pre-approve deferment of loan principal payments falling due between 1 May 2020 and 31 October 2020 for up to 6 months without applications to provide financial relief in a timely manner.<sup>3</sup>

## The key relief measures offered or to be offered by 19 banks in Hong Kong as of 17 April 2020 are highlighted below:

### For Retail Customers

- Most banks offer principal moratorium for mortgage loans up to a max of 12 months.
- 3 D-SIBs are offering a special loan scheme for retail customers.
- BoCom is the only bank offering a personal tax loan, with interest rates as low as 1.85%.
- Fee waiver for late payments, certain remittances, and for customers working in the medical field.
- Hang Seng Bank and WLB allow their customers to apply for debt restructuring.

### For Corporate Customers

- Principal moratorium for various loans are offered, including taxi, public bus, public light bus and trade finance loans.
- HSBC, BEA and Citibank allow eligible customers to convert unused trade lines into a 6-month overdraft facility of up to HKD 10 million for daily operational needs.
- Most banks allow for at least 1-month extension on trade loans tenor.
- A few banks will waive charges for past due loans and remittance fees.

### Other Relief Measures

- 7 out of 19 banks are offering financial support to manufacturers of medical and anti-epidemic supplies, protection equipment and pharmaceuticals.
- There is a significant increase in the use of digital and phone banking to avoid physical visits to the branch.
- Special hotlines have been set up as a result of the outbreak.

### For SMEs

- Banks offer principal moratorium for SFGS, SME Loan Guarantee Scheme (SGS) and business loans.
- 3 D-SIBs launched measures to support the HKMCI Special 100% Loan Guarantee under SFGS.
- Three banks launched a special loan scheme for SMEs with no handling fee and fast-track loan approval within 1 to 5 working days.
- Most banks have waived application fees and are subsidising the guarantee fees for new applicants under the SFGS and SGS.

### For Insurance Customers (AI as a licensed insurance agency)

- Certain life insurance customers who are diagnosed with COVID-19 are entitled to receive additional hospital coverage during the coverage period.
- Life insurance customers can apply for an extension of renewal premium payment grace period from 30 to 180 days.
- Some insurers offer simplified claim procedures and allow priority approval for life insurance virus-affected customers.

# Analysis of relief measures offered by D-SIBs in Hong Kong

The following presents our analysis on relief measures offered or to be offered by six D-SIBs in Hong Kong as of 17 April 2020.

Relief Measures	BEA <sup>4</sup>	BOCHK <sup>5</sup>	Hang Seng Bank <sup>6</sup>	HSBC <sup>7</sup>	ICBCA <sup>8</sup>	Standard Chartered <sup>9</sup>
<b>For Retail Customers</b>						
Principal moratorium for mortgage loans	✓	✓	✓	✓	✗	✓
Personal tax loan	✗	✗	✗	✗	✗	✗
Special loan scheme	✓	✗	✗	✓	✗	✓
Debt restructuring	✗	✗	✓	✗	✗	✗
Fee waiver for credit card late charge	✓	✓	✗	✓	✗	✓
Fee waiver for mortgage / consumer loan customers	✓	✓	✗	✓	✗	✗
Fee waiver for local fund transfer	✗	✗	✗	✗	✗	✓
Fee waiver for customers involved in the medical field	✗	✗	✗	✗	✗	✗
No handling charge for remitting donation fund or epidemic prevention related payment	✗	✗	✗	✗	✓	✗
No handling charge for remittance with the bank's branch located at infected area	✗	✗	✗	✗	✓	✗
Other fee waiver	✗	✗	✗	✗	✗	✗
<b>For Corporate Customers</b>						
Cash flow support for trade finance customers	✓	✗	✗	✓	✗	✗
Extension of trade loan payment period	✓	✗	✓	✓	✗	✓
Extension other loan repayment period or credit line	✗	✗	✗	✗	✗	✗
Principal moratorium for trade finance loans	✗	✗	✓	✗	✗	✗
Principal moratorium for taxi/ public bus/public light bus loans	✓	✗	✓	✓	✗	✗
Principal moratorium for commercial loans	✓	✗	✓	✓	✗	✗
Principal moratorium for mortgage loans	✓	✓	✓	✗	✗	✗
Debt restructuring	✗	✗	✓	✗	✗	✗
Waive penalty charges/ penalty interest on past due loan repayments	✓	✗	✗	✗	✗	✗
Other fee waiver	✗	✗	✗	✗	✗	✗
<b>For SMEs</b>						
Principal moratorium for SMEs through SFGS, SGS, and other business loans	✗	✓	✓	✓	✗	✓
Special loan scheme for SMEs with express processing	✗	✓	✗	✗	✗	✗
Guarantee fee subsidy for new applicants under the SFGS and/or SGS	✓	✓	✓	✓	✗	✓
Support measures for HKMCI Special 100% Loan Guarantee under SFGS	✓	✗	✓	✓	✗	✗
Fee waiver for new applicants of SFGS and SGS loans	✓	✓	✓	✓	✗	✓
Fee waiver for account opening and account maintenance	✗	✗	✓	✗	✗	✓
Accelerated loan application process	✗	✗	✗	✗	✗	✓
Other liquidity support	✗	✗	✗	✗	✗	✗
<b>For Insurance Customers (AI as a licensed insurance agency)</b>						
Additional hospital coverage	✗	✓	✗	✓	✗	✓
Extension of renewal premium payment grace period	✗	✓	✗	✓	✗	✓
Simplified claim and priority approval procedures	✗	✓	✗	✗	✗	✗
Other insurance benefits	✗	✗	✗	✓	✗	✗
<b>Other Relief Measures</b>						
Financial support to manufacturers of medical and anti-epidemic supplies	✗	✓	✗	✗	✗	✓
Waive concessions for electronic services	✗	✓	✗	✗	✗	✗
Digital and phone banking hotline	✓	✓	✗	✓	✗	✗

# Analysis of relief measures offered by locally incorporated AIs (1)

The following presents our analysis on relief measures offered or to be offered by 13 AIs in Hong Kong as of 17 April 2020.

Relief Measures	BoCom <sup>10</sup>	CCBA <sup>11</sup>	CHB <sup>12</sup>	Chiyu <sup>13</sup>	Citibank <sup>14</sup>	CNCBI <sup>15</sup>	DBS <sup>16</sup>	DSB <sup>17</sup>	NCB <sup>18</sup>	OCBC <sup>19</sup>	PBBHK <sup>20</sup>	SCB <sup>21</sup>	WLB <sup>22</sup>
<b>For Retail Customers</b>													
Principal moratorium for mortgage loans	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
Personal tax loan	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Special loan scheme	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Debt restructuring	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓
Fee waiver for credit card late charge	✗	✓	✗	✗	✓	✓	✗	✓	✗	✗	✓	✗	✗
Fee waiver for mortgage and consumer loan customers	✗	✓	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✓
Fee waiver for local fund transfer	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Fee waiver for customers involved in the medical field	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
No handling charge for remitting donation fund or epidemic prevention related payment	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓
No handling charge for remittance with the bank's branch at infected area	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓
Other fee waiver	✗	✗	✗	✓	✗	✗	✗	✗	✓	✗	✗	✗	✓
<b>For Corporate Customers</b>													
Cash flow support for trade finance customers	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗
Extension of trade loan payment period	✓	✗	✗	✗	✓	✗	✗	✓	✗	✗	✓	✓	✓
Extension of other loan repayment period or credit line	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
Principal moratorium for trade finance loans	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Principal moratorium for taxi/ public bus/ public light bus loans	✓	✓	✓	✗	✗	✗	✓	✓	✗	✓	✓	✗	✗
Principal moratorium for commercial loans	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗
Principal moratorium for mortgage loans	✓	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✗	✓
Debt restructuring	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Waive penalty charges/ penalty interest on past due loan repayments	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓
Other fee waiver	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓
<b>For SMEs</b>													
Principal moratorium for SMEs through SFGS, SGS, and other business loans	✗	✗	✓	✓	✗	✓	✗	✗	✗	✓	✗	✓	✓
Special loan scheme for SMEs with express processing	✗	✗	✗	✓	✗	✗	✓	✗	✗	✗	✗	✗	✗
Guarantee fee subsidy for new applicants under the SFGS and/or SGS	✓	✗	✗	✗	✗	✓	✗	✓	✗	✗	✗	✗	✓
Support measures for HKMCI Special 100% Loan Guarantee under SFGS	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Fee waiver for new applicants of SFGS and SGS loans	✓	✗	✗	✗	✓	✗	✗	✓	✓	✓	✗	✗	✓
Fee waiver for account opening and account maintenance	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗
Accelerated loan application process	✓	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗	✗	✗
Other liquidity support	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗

# Analysis of relief measures offered by locally incorporated AIs (2)

The following presents our analysis on relief measures offered or to be offered by 13 AIs in Hong Kong as of 17 April 2020.

Relief Measures	BoCom <sup>10</sup>	CCBA <sup>11</sup>	CHB <sup>12</sup>	Chiyu <sup>13</sup>	Citibank <sup>14</sup>	CNCBI <sup>15</sup>	DBS <sup>16</sup>	DSB <sup>17</sup>	NCB <sup>18</sup>	OCBC <sup>19</sup>	PBBHK <sup>20</sup>	SCB <sup>21</sup>	WLB <sup>22</sup>
<b>For Insurance Customers (AI as a licensed insurance agency)</b>													
Additional hospital coverage	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✗	✗	✗
Extension of renewal premium payment grace period	✗	✗	✗	✗	✗	✗	✗	✓	✓	✓	✗	✗	✓
Simplified claim and priority approval procedures	✗	✗	✗	✗	✗	✗	✗	✓	✗	✓	✗	✗	✗
Other insurance benefits	✓	✗	✗	✗	✗	✓	✗	✗	✓	✗	✗	✗	✗
<b>Other Relief Measures</b>													
Financial support to manufacturers of medical and anti-epidemic supplies	✗	✓	✗	✓	✗	✗	✓	✗	✓	✗	✗	✗	✓
Waive concessions for electronic services	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗	✓
Digital and phone banking hotline	✗	✗	✗	✗	✗	✓	✓	✓	✗	✗	✗	✗	✓

Given the current situation of the epidemic outbreak, it is expected that other banks operating in Hong Kong will also roll out similar measures in the near future.

AIs should ensure that the terms and conditions of their relief measures are clearly documented and sufficiently disclosed to the relevant customers. Adequate training should also be provided to the staff handling matters related to the relief measures to ensure fair and consistent treatment of customers.

## Source:

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## Acronyms

Acronyms	Terms	Acronyms	Terms
BEA	The Bank of East Asia, Limited	Hang Seng Bank	Hang Seng Bank, Limited
BOCHK	Bank of China (Hong Kong) Limited	HSBC	The Hongkong & Shanghai Banking Corporation Limited
BoCom	Bank of Communications (Hong Kong) Limited	ICBCA	Industrial and Commercial Bank of China (Asia) Limited
CCBA	China Construction Bank (Asia) Corporation Limited	NCB	Nanyang Commercial Bank, Limited
CHB	Chong Hing Bank Limited	OCBC	OCBC Wing Hang Bank Limited
Chiyu	Chiyu Banking Corporation Limited	PBBHK	Public Bank (Hong Kong) Limited
Citibank	Citibank (Hong Kong) Limited	SCB	Shanghai Commercial Bank Limited
CNCBI	China CITIC Bank International Limited	Standard Chartered	Standard Chartered Bank (Hong Kong) Limited
DBS	DBS (Hong Kong) Limited	WLB	CMB Wing Lung Bank Limited
DSB	Dah Sing Bank Limited		

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