

press release

For immediate release

Standard Chartered Hong Kong welcomes government’s move and rolls out three measures to help SMEs weather the storm

4 September 2019, Hong Kong – In response to the government’s new measures to support small and medium-sized enterprises (“SMEs”), Standard Chartered Bank (Hong Kong) Limited (“Standard Chartered Hong Kong”) will accept SME clients of Retail Banking to apply for a principal moratorium of up to 6 months which is renewable, subject to a maximum of 12 months in total under the SME Financing Guarantee Scheme (SFGS) and the SME Loan Guarantee Scheme (SGS) from tomorrow onwards. Standard Chartered Hong Kong also announces three measures to strengthen the support to SMEs amid the current economic uncertainties due to the US-China trade tension and the local economic slowdown.

Winnie Tung, Head of Business Banking, Retail Banking, Standard Chartered Hong Kong, said: “Standard Chartered Hong Kong has been standing side by side with our SME clients. The successful application volume of the SFGS has increased more than 70% in the first seven months year-on-year. The continued US-China trade dispute and the local economic slowdown undermine the business prospects of SMEs. Standard Chartered Hong Kong fully understands the needs and difficulties faced by SMEs. Hence, we launch three measures to stand shoulder to shoulder with our clients to ride out the current difficult times.”

Details of the three measures to support SME clients

	Eligible Clients¹	Details
i.	Existing and new clients under SME Financing Guarantee Scheme / SME Loan Guarantee Scheme	Enjoy refund of 6 months’ interest , capped at HKD20,000 ² . The refund amount will be credited as early as end of October 2019.
ii.	New applicants of the SME Financing Guarantee Scheme	50% subsidy for all tenors on guarantee fee is extended to 30 June 2022. The subsidy is capped at HKD50,000 ³ per client.
iii.	Start-ups or Business Instalment Loan/ SME Financing Guarantee Scheme/ SME Loan Guarantee Scheme clients	Account maintenance fee waiver⁴

Standard Chartered Hong Kong has always been committed to becoming a trusted partner for the SME clients and has launched different products and services to support their business development. The Bank will continue to enhance its services with a client-centric approach to offer a total solution to the clients.

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Remarks:

- 1 Eligible clients refer to Business Banking clients of Retail Banking.
- 2 (i) Only applicable to existing SME Financing Guarantee Scheme/ SME Loan Guarantee Scheme clients as at 31 August 2019 OR new clients who have successfully applied and drawn down for SME Financing Guarantee Scheme/ SME Loan Guarantee Scheme on or before 31 December 2019. Clients who have already entitled to preferential pricing or with overdue record in last 6 months of the repayment period are excluded; (ii) If a client has more than one loan drawdown records, the refund amount calculation would be based on the latest drawdown record of the account including but not limited to drawdown amount, tenor and interest rate; (iii) If the client is also eligible for more than one type of offers related to lending, Standard Chartered Hong Kong reserves the absolute right to provide only one or part of the offer; (iv) 6 months interest refund refers to interest paid between March 2019 and August 2019 for existing clients and interest paid for the first six instalments for new clients.
- 3 Only applicable to clients with no overdue record during the first 6 months of the repayment period after loan drawdown.
- 4 The offer is valid from 1 September 2019 to 31 December 2020. Eligible client will receive a rebate of the maintenance fees charged by way of cash rebate. Only applicable to clients who have: (i) established 3 years or below; or (ii) hold Business Instalment Loan / SME Financing Guarantee Scheme / SME Loan Guarantee Scheme during the month when account maintenance fee is charged.

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Standard Chartered

We are a leading international banking group, with a presence in 60 of the world's most dynamic markets, and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the Hong Kong SAR's three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

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