

90 per cent Guarantee Product starts receiving applications

The following is issued on behalf of the Hong Kong Monetary Authority:

HKMC Insurance Limited (HKMCI), a wholly-owned subsidiary of the Hong Kong Mortgage Corporation Limited, announces that, applications under the 90 per cent Guarantee Product of the SME Financing Guarantee Scheme (SFGS) are to be received starting from today (December 16).

HKMCI welcomes all lenders under the SFGS to participate in offering loans under the 90 per cent Guarantee Product. Over twenty lenders have indicated their interest, of which several major banks have confirmed to start receiving applications from today. These include Bank of China (Hong Kong) Limited, DBS Bank (Hong Kong) Limited, Hang Seng Bank Limited, Standard Chartered Bank (Hong Kong) Limited and the Hongkong and Shanghai Banking Corporation Limited. It is envisaged that more lenders will join in the future.

The 90 per cent Guarantee Product aims to provide additional support to smaller-sized enterprises, businesses with relatively less operating experience, as well as professionals seeking to set up their own practices, to obtain financing. A total of HK\$33 billion will be guaranteed for the product by the Government. Each eligible enterprise can obtain guarantee for term loans up to HK\$6 million, with a maximum guarantee period of five years and the same guarantee fee rate as the existing 80 per cent Guarantee Product. The application period will last until June 30, 2022.

For public enquiries, please call the SFGS Hotline at 2536 0392.