

Enhancement measures under 80 per cent Guarantee Product of SME Financing Guarantee Scheme take effect today

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

In accordance with the Government's policy objectives to further alleviate the financing burden of local enterprises and assist enterprises to obtain financing from lending institutions, the HKMC Insurance Limited earlier announced its proposal to adopt enhancement measures under the 80 per cent Guarantee Product of the SME Financing Guarantee Scheme (SFGS). These measures come into effect today (November 19), and will be valid until June 30 next year. Details of the measures are as follows:

1. further reducing the existing annual guarantee fee rates by 50 per cent;
2. increasing the maximum loan amount from HK\$12 million to HK\$15 million;
and
3. lengthening the maximum loan guarantee period from five years to seven years.

For public enquiries, please call the hotline of the SFGS (Tel: 2536 0392) or contact the participating lenders under the SFGS (www.hkmc.com.hk/eng/sfgs/participatinglenders).