

Summary of RM10 Billion Additional Economic Stimulus Package for SMEs

Announced on 6 April 2020

1. Wage Subsidy

No. of staff	Wage Subsidy (Monthly for 3 months)
200 and above	RM600 per person
76 – 200	RM800 per person
75 and below	RM1200 per person

- All companies incorporated before 1 Jan 2020 and are registered with PERKESO. It seems that there is no requirement to show that the business has been adversely affected by COVID-19. Please wait for the detailed guidelines.
- Companies receiving this subsidy must retain their staff for at least 6 months (the 3 months where subsidy is given and 3 months post subsidy period).

2. SME Micro Grant

- Special grant of RM3000 for each company.
- Register with LHDN to qualify for this grant (Gov will obtain info from CCM and local authority for verification purposes).

3. Money lenders are encouraged to offer 6-month moratorium for loan instalments.

4. Micro Credit Scheme handled by Bank Simpanan Nasional is extended to TEKUN Nasional. Maximum RM10,000 loan at 0% interest (was 2% previously). Applicant is entitled to 1 scheme only.

5. Rent is waived or discounted for traders operating in premises owned by gov linked companies.

6. Tax deduction for rental waiver. Private sector entities that offers at least 30% discount on rent rate during MCO and 3 months post MCO will be given deduction equivalent to the discount given for April to June 2020.

7. Levy for foreign workers is reduced by 25%. Only for permits expiring from 1 April to 31 Dec 2020.

8. Gov encouraged employers and employees to seek consultation if salary deduction or unpaid leave during MCO is required. Refer to Ministry of Human Resources for further guidelines.

9. Statutory documents due for filing to Companies Commission of Malaysian (CCM) are given 30 days extension from the last day of MCO.

10. Filings of financial statements to CCM are given 3 months extension from the last day of MCO period. Applicable to financial years ended on 30 Sept, up to 31 Dec 2020. Application has to be made to CCM. No late application fee to be charged.

11. Portal www.imsme.com.my will be launched to handle these SME loans. This will be managed by Credit Guarantee Corporation and Bank Negara Malaysia.

12. Gov will look into assisting start-ups which are facing funding issues.