Press Release

Application Period Extension of the 100% Personal Loan Guarantee Scheme

The Government announced today (21 September) that the application period of the 100% Personal Loan Guarantee Scheme (PLGS) will be extended from the original expiry on 27 October 2021 to end-April 2022, so as to keep providing a supplementary financing option to individuals suffering from cessation of main recurrent incomes from employment in Hong Kong during the COVID-19 pandemic. Individuals wishing to apply can continue to contact the participating banks.

The Financial Secretary, Mr Paul Chan, said, "While the unemployment rate in Hong Kong has eased recently, business conditions remain difficult for a number of sectors, and some citizens are still facing hardship. By extending the application period of the PLGS, we can provide support to more unemployed persons who are in need, helping them tide over the interim difficulty."

The PLGS has received overwhelming response since its launch on 28 April 2021, and the participating banks have received numerous enquiries and applications. As at 10 September 2021, more than 30,000 applications have been approved for a total loan amount of around HK$2.1 billion, and the average loan size was around HK$69,000. Among the approved applications, more than 80% (over 24,000 applications for a total loan amount of around HK$1.7 billion) benefited from the principal moratorium arrangement.

HKMC Insurance Limited

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