Press Release

Enhancements to the 100% Personal Loan Guarantee Scheme

In view of the impact on various sectors and the labour market brought by a new wave of the epidemic, the Financial Secretary announced in the 2022-23 Budget today (23 February) that the application period of the 100% Personal Loan Guarantee Scheme (PLGS) will be extended to end-April 2023. The maximum loan amount per borrower will be increased from six times to nine times the average monthly income during employment, subject to a ceiling of HK$100,000 (originally HK$80,000). In addition, the maximum repayment period under the PLGS will be extended from 6 years to 10 years, and the principal moratorium arrangement will be extended from 12 months to 18 months.

HKMC Insurance Limited will follow up on the implementation details with the lending institutions and strive to roll out the above measures in around one and a half months. The effective date and details will be further announced. Before the enhanced measures come into effect, those in need may approach lending institutions to make applications based on the existing terms.

HKMC Insurance Limited

23 February 2022