

ADDITIONAL MEASURES : PRIHATIN RAKYAT ECONOMIC STIMULUS PACKAGE 2020 (PRIHATIN TAMBAHAN)

SMES

WAGE SUBSIDY PROGRAMME



- Additional RM7.9 billion allocation for Wage Subsidy Program.
- Company with local employees with salary amounting to RM4000 and below will receive Wage Subsidy Aid as follows:
 - Company with more than 200 employees: Wage subsidy of up to RM600 for every employee. Maximum capped at 200 employees.
 - Company with 76 to 200 employees: Wage subsidy of RM800 for each employee.
 - Company with up to 75 employees: Wage subsidy of RM1200 for each employee.
- Wage subsidy aid lasts for 3 months
- Exclusively for employers that are registered with SSM or the relevant authorities before 1st January 2020 and is registered with PERKESO.
- Employers required to retain their employees for at least 6 months - within 3 months of receiving the wage subsidy and 3 months after that.



PRIHATIN SPECIAL GRANT

- PRIHATIN Special Grant of RM3,000 for every SME micro company.
- SME micro company must be registered with the Inland Revenue Board of Malaysia.



MORATORIUM ON SME INSTALLMENT PAYMENT

- Moneylenders under the Moneylenders Act 1951 that provide credit facilities encouraged to provide moratorium on SME installment payments of up to 6 months beginning April 2020, as provided by the banks.

ABOLISHING INTEREST RATE FOR MICRO CREDIT SCHEME



- Abolish interest rate from 2% to 0% for Micro Credit Scheme amounting to RM500 million under Bank Simpanan Nasional (BSN).
- Easy loan scheme extended to TEKUN Nasional with a maximum loan of RM10,000 for each company with 0% interest.

(Note: Applicant can only choose one of the loans, either from BSN or TEKUN Nasional)

RENTAL EXEMPTION & DISCOUNT



- SMEs renting on government-owned premises exempted from rent payment, or provided a rental discount.
- Private landowners or owners of business premises that reduce rent payment or provide rent clearance for SME tenants:
 - May claim tax reduction equal to the amount of rent reduction for April 2020 until June 2020.
 - A minimum of 30% reduction from the original rate of rent required.

REDUCTION OF FOREIGN WORKER LEVY



- Reduction of foreign workers levy as much as 25% to all companies where their workers' permits end on 1 April until 31 December 2020.
- Not applicable to domestic workers.

PROMOTE NEGOTIATION BETWEEN EMPLOYER AND EMPLOYEES



- Promote negotiations between employers and employees regarding the terms of employment, including the choice of wage deduction and the granting of unpaid leave during the MCO period.
- Employers and employees can refer to the Trade Union for advice on any issues relating to the settlement.

STATUTORY SSM DOCUMENTS FILING TIME



- Automatic moratorium for 30 days from the final date of the MCO, for companies to file statutory documents to SSM.

COMPANIES FINANCIAL STATEMENT SUBMISSION



- Extension period for submission of companies financial statements: 3 months from the final date of MCO.
- Allowance for companies which have financial year end dated 30 September to 31 December 2019.
- Companies to apply from SSM
- No late submission fee

IMSME.COM.MY PORTAL



- To support the delivery of the PRIHATIN initiative package, IMSME.COM.MY portal is ready to accept applications for financing of SMEs as announced.
- SME entrepreneurs have the option to apply for financing directly through the IMSME portal.
- This portal is ready for myKNP service, which is the financing advisory service for SMEs.

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The above is based on the Prime Minister Tan Sri Dato' Haji Muhyiddin bin Haji Mohd Yassin's Speech: Additional Measures for the Prihatin Rakyat Economic Stimulus Package delivered on 6 April 2020.