

## Client Alert

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## Supplemental Alert on COVID-19: Key Considerations for Malaysian Financial Institutions

Since the issuance of the Movement Control Order ("**MCO**"), numerous clarifications and press releases have been issued by the relevant ministries and government agencies. This includes a press release by the National Security Council that supplements the Prevention and Control of Infectious Diseases (Measures within the Infected Local Areas) Regulations 2020 ("**Regulations**"). The Regulations have prescribed that "banking and finance" are essential services and the NSC press release has supplemented this with greater granularity around the banking and financial services (i.e., ATM services, call centre, management of ATM and cheque machines, counter services) and stock exchange activities that can be carried out as part of the essential services. The carrying out of an insurance business was notably absent.

Bank Negara Malaysia has however issued a press release to indicate that insurance would be an essential service.

The imposition of the MCO is unprecedented. In these complex times, financial institutions will need to monitor these developments closely and the directives or clarifications that are issued from time to time.

You can view our earlier client alert on this topic [here](#).

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