



F.A.Q



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Bernama - 1.5 Milion EPF i-Lestari Applications Approved - Tengku
Zafrul

☐ Tuesday, Apr 21 2020☐ ☐

KUALA LUMPUR, April 21 -- As at April 17, 1.5 million out of a total of 2.8 million applications for withdrawal from the Employees Provident Fund's (EPF) i-Lestari facility for May have been approved, involving withdrawals amounting to RM702 million, says Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

Under the scheme, EPF contributors may withdraw RM500 a month for 12 months from their Account 2, with total withdrawals estimated to reach RM40 billion.

Writing about the second report on the implementation of the Prihatin Rakyat Economic Stimulus Package by LAKSANA (Economic Stimulus Implementation and Coordination Unit Between National Agencies) on his Facebook page, Tengku Zafrul expressed hope the withdrawals could help ease contributors' burden as the country faces economic difficulties due to the COVID-19 outbreak.

"I take this opportunity to announce that the Employer Advisory Services (EAS) programme under the EPF will open for applications from April 24, 2020," he said.

The scheme provides options for eligible small and medium enterprises (SMEs) to defer payments of employer contributions to the EPF.

"I hope employers will get the necessary support from the EPF to enable them to resume business operations," he said.

The government, he said, expects the EAS facility to amount to RM10 billion and to help employers manage their cash flow and reduce their operating costs during and after the Movement Control Order period.



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Ministry of Finance Malaysia
No. 5 Persiaran Perdana Presint 2,

The employees' EPF statutory contribution rate has also been reduced to seven per cent from 11 per cent, although employees may opt to maintain their contribution rate.

As at April 17, some 600,000 employees or eight per cent of the total have opted to lower their contribution rate. Those who choose to keep their contribution rate at 11 per cent are expected to add RM1.1 billion to the disposable income for April.

--BERNAMA

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