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All EPF contributions to be credited into Account 1 to increase savings - Mohd Shahar

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KUALA LUMPUR, Nov 24 – All new Employees Provident Fund (EPF) contributions of members who had made withdrawals will be credited into Account 1 until the total amount withdrawn had been replenished, said Deputy Finance Minister Mohd Shahar Abdullah.

Only after that will 70 per cent of the contributions be credited to Account 1 and 30 per cent to Account 2, he said.

"This is the government's effort to increase the savings of members who had made withdrawals through the i-Sinar and i-Citra schemes to ease their burden following the impact of the COVID-19 pandemic," he said during the question and answer session at the Dewan Rakyat today.

He said that based on current statistics and taking into consideration the withdrawals made under the i-Sinar and i-Citra schemes, only 27 per cent of active members aged between 18 and 55 were expected to have savings in Account 1 that exceeded the basic savings quantum stipulated according to age.

He was answering a supplementary question by Datuk Che Abdullah Mat Nawi (PAS-Tumpat) on the government's

efforts to ensure EPF savings in Account 1 was sufficient for contributors to tide things over after retirement.

Earlier, Shahr told the Dewan Rakyat that the government would also continue to study other methods to ensure the people's retirement social safety net could return to the proper level.

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