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EPF's i-Sinar Facility Now Open To All EPF Contributors - Tengku Zafrul

PRESS CITATIONS | 26 NOVEMBER 2020



KUALA LUMPUR, Nov 26 - The Employees Provident Fund's (EPF) i-Sinar facility is now open to all EPF contributors whose income has been affected by the COVID-19 pandemic while the maximum amount that can be taken out has been raised from RM9,000 to RM10,000.

-Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said i-Sinar is now open to more than eight million EPF members compared with only two million previously.

-"EPF members can apply for the facility if they lost their jobs or experienced a pay cut this year. This is regardless whether they are working in the informal sector or are self-employed, or whether they are active contributors.

-"As long as their income has been significantly affected, they can take an advance from their EPF Account 1 savings," he said during his winding-up speech on the Supply Bill 2021 in Parliament today.

-Tengku Zafrul said contributors only need to apply online or go to any EPF branch and show proof of job loss; not of no-pay leave or a cut in salary, allowance or overtime pay; or income reduction if they are self-employed.

-“Most of EPF funds from contributions would be invested in long-term investment instruments rather than in the form of cash. Therefore, each unexpected withdrawal such as this required detailed and careful consideration.

-“All issues related to EPF Account 1 are about finding the right balance between fulfilling two different needs of members -- protecting their livelihoods at present and ensuring their well-being after retirement in the future,” he added.

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