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Bernama - 2021 Budget: EPF Account 1 Withdrawal, Targeted Moratorium Among UMNO's Proposals

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PUTRAJAYA, Nov 1 - Allowing Employees Provident Fund (EPF) contributors to withdraw savings from Account 1 and providing a targeted loan moratorium extension are among recommendations submitted by Umno to Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz for the 2021 Budget.

Four Umno representatives secretary-general Datuk Seri Ahmad Maslan, supreme council members Tan Sri Noh Omar and Datuk Seri Dr Zambry Abdul Kadir as well as Youth chief Datuk Dr Asyraf Wajdi Dusuki handed in the proposals at the Finance Ministry here, today.

Ahmad said the withdrawal from EPF Account 1 was most favoured among the people, especially those who have been impacted by the COVID-19 pandemic.

"However the (withdrawal) amount could be considered by the ministry and the EPF, it does not have to be as high as RM10,000, perhaps lesser," he told reporters after the meeting.

On the loan repayment moratorium, he was of the view that it was more appropriate to be given on a targeted basis rather than automatically, as there are three income groups in the country, namely the high T20, middle M40 and low B40 income earners.

During the one and a half hour meeting, Ahmad said the issue of unemployment and initiatives to create new employment opportunities were also discussed and these should be given priority in the 2021 Budget.

Currently 740,000 people are unemployed in the country and unemployment rate had risen from about three per cent to 5.4 per cent due to COVID-19, Ahmad said.

Apart from that, Umno also emphasised that people-friendly development programmes throughout the country, especially rural development, should be given priority in the 2021 Budget.

Meanwhile, Asyraf Wajdi in his Facebook page listed out 10 main proposals among them fee waiver for public university students and special payment of at least RM500 to parents to lessen their burden ahead of the 2021 school session.

It was also proposed that the National Higher Education Fund Corporation (PTPTN) loan payment deferment be extended to Dec 2021 and the terms, conditions, processing of business loans under Tekun Nasional, Amanah Ikhtiar Malaysia, SME Corp or other related agencies, to be less restrictive.

Apart from Umno, Tengku Zafrul is also scheduled to meet with representatives of Gabungan Parti Sarawak (GPS), PAS and Pakatan Harapan today.

-- Bernama

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