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Tengku Zafrul Wants EPF To Be Flexible In Allowing Withdrawals From Account 1

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KUALA LUMPUR, Nov 8 - Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz has advised the Employees Provident Fund (EPF) management to allow more contributors to withdraw from Account 1.

The minister said he had discussed with the fund's management today and the latter had assured they would announce details on how to make a withdrawal and who would be eligible to do so.

"My advice to the EPF management is to increase the number (above the target under Budget 2021) and give the flexibility for more contributors to withdraw," Tengku Zafrul said in an interview on TV3's Buletin Utama programme tonight.

The request to the EPF was made after listening to the people's grievances that only targeted Account 1 withdrawal would be permitted.

"Whether to increase, I will let them make the announcement. I have requested that they refine the proposals (based on feedback from Malaysians)," the minister said.

During his Budget 2021 speech on Friday, Tengku Zafrul announced the facility to withdraw EPF savings from Account 1 on a targeted basis. The amount allowed will be RM500 a month with a total of up to RM6,000 over 12 months.

This is to assist members who have lost their jobs, and the withdrawal is expected to lighten the burden of about 600,000 affected contributors.

Total withdrawals from Account 1 are expected to amount to RM4 billion. Eligible contributors can apply starting January next year.

Also on Friday, chief EPF officer Tunku Alizakri Alias said in a statement that details on this latest facility would be provided on Nov 11.

In April, the EPF had introduced the i-Lestari withdrawal facility that allowed members to withdraw RM500 a month for 12 months with a total of up to RM6,000. This facility has benefited 4.7 million members with a total value of RM11.6 billion.

Taking into account these two initiatives, the total allowed withdrawal will be up to RM12,000.

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