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Bernama - Gov't Ready To Allow More EPF Contributors To Withdraw Savings From Account 1 - Tengku Zafrul

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KUALA LUMPUR, 14 Nov - The government is prepared to increase the number of contributors eligible to withdraw their savings from Account 1 of the Employees Provident Fund (EPF), says Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz.

However, he said the matter was still under discussion with the parties involved, especially EPF.

He said the proposal was made taking into account the concerns of the people who were affected by the impact of COVID-19 transmission.

"After the negotiations are over, we have to wait a few more days for myself and the EPF to announce the effort to extend the benefit to more than 600,000 people. We will also explain why we are doing so," he said in a press conference at Wisma Bernama, here today.

When tabling Budget 2021 on Nov 6, Tengku Zafrul announced that certain target groups would be allowed to withdraw RM500 a month for up to a year from Account 1 of their EPF savings to help alleviate their financial burden.

In April, the EPF introduced the i-Lestari scheme which allowed contributors to withdraw RM500 per month for a period of 12 months, benefiting about 4.7 million people, and involving funds worth RM11.6 billion.

Meanwhile, when asked about the possibility of the Dewan Rakyat not approving the Budget, Tengku Zafrul said if that happened, the government would not be able to carry out its commitments including paying the salaries and assistance of frontliners in the war against COVID-19.

However, he was optimistic that the Budget which involved operating and development expenditures focused on helping the people and restoring the country's business and the economy, would be approved.

"For me, if this Budget can help our country, then there is no reason for it not to be approved, and rejected (in the Dewan Rakyat). If it's rejected, in terms of the economy, we will not be able to fund the government's commitments, including disbursing aid to the people," he said.

Meanwhile, the Finance Minister also denied allegations by some quarters that vernacular schools were marginalised in next year's Budget allocation.

He said during the tabling of the Budget, the allocation for schools was not classified according to the type of school, and that the allocation in detail for each type of school would be explained by the Ministry of Education soon.

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