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Submit form to EPF for higher deduction

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KUALA LUMPUR, Thurs. - Employers can deduct more than nine per cent of the monthly salary of their employees for remittance to the Employees' Provident Fund immediately after endorsing and submitting the signed KWSP17A (Pekerja) form to the fund.

EPF public relations manager Nik Affendi Jaafar said employers need not wait for the fund to get back to them as this would delay the deductions.

Prime Minister Datuk Seri Dr Mahathir Mohamad announced recently a reduction in the statutory EPF contribution for employees from 11 per cent to nine per cent.

This is to encourage consumption and is part of several measures taken by the Government to limit the impact of a slowdown in the US economy.

Nik Affendi said there had been many inquiries from employers on the procedure to increase their contribution to the fund.

"Some employers have even taken back forms to be distributed to their staff."

On calls for the contribution rate to be maintained at 11 per cent, he said the law required it to be at nine per cent.

"It is clearly stated that those wanting to increase their contribution will have to fill up the form and give it to their employers, who in turn will submit it to us."

He said the form is available at all EPF offices. It can also be downloaded from www.kwsp.gov.my/kwsp from next Monday.