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Mahathir-EPF

PROPOSAL ON EPF WITHDRAWAL FOR HAJ NEEDS CAREFUL STUDIES, SAYS DR M

SHAH ALAM, May 11 (Bernama) -- Datuk Seri Dr Mahathir Mohamad said today that the Employees Provident Fund (EPF) should consider carefully before introducing new withdrawal schemes for contributors as the savings are meant for their old age.

The Prime Minister said many withdrawal schemes had already been implemented for contributors.

"If we spend before retirement, we will be left with little when we retire, and probably won't have enough to support ourselves," he told reporters after addressing Umno's 56th anniversary rally at Stadium Malawati here.

Dr Mahathir said this when asked to comment on newspaper reports quoting EPF chairman Tan Sri Abdul Halim Ali as saying that EPF was prepared to consider calls to allow Muslim contributors to use part of their savings for performing the Haj.

"I hope EPF will study this matter carefully because we already have withdrawal schemes for buying houses, computers and various other things," said Dr Mahathir, who is Umno president.

Dr Mahathir said if the EPF continued to allow withdrawals under new schemes, there was a possibility that contributors might use up their savings before retirement.

The Prime Minister said he did not want this to happen.

"When we have retired and don't have money, then we will cry and regret for spending earlier. By then, it will be too late," he said.

Religious Adviser to the Prime Minister, Tan Sri Dr Abdul Hamid Othman, had earlier suggested that EPF allow Muslims to make withdrawals to perform the pilgrimage.

-- BERNAMA

NM DC YBY