

## **Proposed mandatory EPF withdrawal only for those born 2010 onwards**

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**Bernama**

The Employees Provident Fund (EPF)'s mandatory monthly withdrawal which has been proposed will only apply to new members born from 2010 onwards who register with the EPF after its implementation date.

The EPF stressed that the proposal was still being refined and that the first such payout under the proposal would only be made when those new members retire decades in the future.

“Any decision regarding the mandatory monthly withdrawal proposal will only be made with careful consideration and alignment with our commitment to the best future interests of our members,” the fund said in a statement today.

It also assured the public that there is no change to the current lump sum withdrawals at age 55 and 60 for its existing members.

Currently, members can voluntarily opt-in for the monthly withdrawal option should they wish to do so, the fund said.

It added that the proposed mandatory withdrawal would bring Malaysia in line with widespread global practice, as the country was one of the few in the world that continued to allow lump sum withdrawals.

EPF CEO Amir Hamzah Azizan previously mentioned that such a mechanism would offer members a better way to manage their retirement funds and they would be able to enjoy annual dividends for their remaining savings with the fund.

- Bernama

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