

SARA 1 Malaysia not fast buck scheme, says PNB chief
The Malaysian Insider
January 27 , 2012

KUALA LUMPUR, Jan 27 — The Skim Amanah Rakyat 1 Malaysia (SARA 1 Malaysia) launched earlier this month is not a get-rich-quick scheme, Tan Sri Hamad Kama Piah Che Othman said today after revealing annual returns of over 32 per cent for the programme's investors.

According to a Bernama Online report, the PNB president and group chief executive described the scheme as a government-funded programme to encourage the investment habit among the lower-income groups.

Datuk Seri Najib Razak launched SARA 1 Malaysia on January 12, as part of his continuing bid to put money in voters' pockets ahead of a polls expected soon.

During the launch, Najib said investors — primarily households earning below RM3,000 a month — would be guaranteed to double their investment after five years.

"You cannot find a package like this anywhere else," said Najib then.

Today, Hamad Kama Piah said RM100 million in government subsidies will be handed out to Maybank, CIMB Bank, RHB Bank and Bank Simpanan Nasional to facilitate loans for applicants eligible to take part in SARA 1 Malaysia.

Under Sara 1 Malaysia, applicants can choose to invest RM5,000 of their savings to purchase the units or apply for loans from participating banks.

Najib said those who invested in the scheme using their savings will be given a fixed dividend of RM134 monthly. But if they choose to reinvest it in the scheme, they will stand to receive RM13,000 at the end of the programme's five-year lifespan.

Those who obtained loans, however, will have to pay RM84 monthly as repayment, leaving them RM50 to reinvest and a RM10,000 payout in five years.

SARA 1 Malaysia will begin taking applications from Monday.

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