

EPF reminds employers to pay new contribution rate
TheStarOnline
March 06, 2012

KUALA LUMPUR: The Employees Provident Fund (EPF) has reminded employers to check that they have paid the correct contribution following the increase in the employer's statutory rate to 13 percent for employees earning RM5,000 and below effective January 2012.

EPF Public Relations general manager Nik Affendi Jaafar said the latest contribution schedule was available on the myEPF website www.kwsp.gov.my for the convenience of employers to verify the new amounts.

"Employers must contribute their share together with the respective employee's portion based on the new contribution schedule," he emphasised in a press statement here on Tuesday.

The statutory rate of employer's contribution for employees earning RM5,000 and below was increased to 13 percent from 12 percent during the 2012 Budget in a move to address the inadequacy of post retirement income.

Employee's contribution remains at 11 percent.

He further informed that employer's contribution for employees aged 55 and above earning RM5,000 and below has also been increased to 6.5 percent from 6 percent, with employee share still at 5.5 percent.

Copyright © 1995-2012 Star Publications (M) Bhd

Source:

<http://thestar.com.my/news/story.asp?file=/2012/3/6/nation/20120306184518&sec=nation>