

**Private pension plan launched**  
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KUALA LUMPUR: Private sector workers and the self-employed will have the opportunity to save for their retirement under a scheme announced by Datuk Seri Najib Tun Razak.

Under the Private Retirement Scheme, eight providers have been appointed to manage contributions to 24 funds to be regulated from September by the Private Pension Administrator chaired by Zaiton Mohd Hassan, a board member of the Companies Commission of Malaysia.

The contributions are to be made by the employees and employers without any fixed amount or interval, the Prime Minister said, when launching the PRS at the Securities Commission here yesterday.

The providers are AmInvestment Management, American International Assurance, CIMB-Principal Asset Management, Hwang Investment Management, ING Funds, Manulife Unit Trust, Public Mutual and RHB Investment Management.

Najib said: "The development of this third pillar of voluntary private retirement is part of my commitment to reform and strengthen the entire pension and retirement landscape."

He added that employees and the self-employed would have the option of specifying the type of fund they want to contribute to.

To encourage savings, individuals are granted tax relief of up to RM3,000 and employers are provided tax deduction on contributions above the statutory rate of 19%.

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