

Parliament: No Plan For Repaying Credit Card Debts With EPF Savings
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KUALA LUMPUR, July 15 (Bernama) -- The government has no plan to allow contributors to withdraw their Employees Provident Fund (EPF) savings to settle credit card debts in bankruptcy cases, the Dewan Rakyat was told Monday.

Deputy Finance Minister Datuk Ahmad Maslan said the EPF savings were purely for retirement purposes.

Withdrawing from the EPF savings to settle credit card debts would drain the funds meant for use during retirement, he said when replying to a question from Nawawi Ahmad (BN-Langkawi).

Ahmad also said that the number of Malaysians declared bankrupt due to their inability to settle credit card debts was small, only 1,284 or 6.6 per cent of the 19,575 declared bankrupt in 2012.

"Between January and March this year, 257 people were declared bankrupt because of credit card problems. The number was 5.5 per cent of the 4,925 people declared bankrupt," he said. Replying to a supplementary question, also from Nawawi, Ahmad said the government had no plan for automatic elimination of credit card debt during a certain period, as was done in some countries.

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