

‘i-Sinar would cushion those in need during extremely challenging times’

In view of the unprecedented circumstances due to Covid-19, the decision to allow EPF contributors to access a portion of their Account 1 retirement fund in these challenging times is justifiable, and also necessary.

MEF President Dato’ Dr Syed Hussain Syed Husman commended the government and the EPF for introducing the *i-Sinar* facility which allows about two million eligible contributors to make RM500 withdrawals from their Account 1 for six months beginning in Jan 2021.

“These are extremely challenging times that require urgent interventions to ensure survivability, especially for those who lost or suffered pay cuts or reductions in their income as a result of the pandemic,” said Dato’ Dr Syed Hussain.

“It is understood that the EPF has taken careful consideration of the implications by allowing eligible contributors to access Account 1, which amounts to about RM14 billion in total.

“Such measures would not be allowed under normal circumstances, but considering the current circumstances, the *i-Sinar* facility would definitely cushion some of the impact felt by those hardest-hit by the situation.”

On another note Dato’ Dr Syed Hussain said that MEF is supportive of the efforts taken by EPF on its investment and sale of assets and is confident that the EPF will take all necessary steps to protect its contributors.

“The EPF may need to sell some of assets under these extraordinary circumstances to ensure that there is a cash buffer to meet the needs of all the contributors, especially to prepare for the *i-Sinar* facility to assist contributors who are severely impacted by the Covid-19 pandemic,” he added.

For further information, contact the MEF Secretariat at 03-7955-7778 or fax 03-7955-9008 or email mef-hq@mef.org.my.

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