

## **MEDIA STATEMENT**

### **EPF TO ALLOW ACCOUNT 2 WITHDRAWALS UNDER I-LESTARI**

**KUALA LUMPUR, 23 March 2020: Employees Provident Fund (EPF)** says that EPF members may apply for the i-Lestari Account 2 Withdrawal Scheme beginning 1 April 2020. They can expect their savings to be deposited into their bank accounts from 1 May 2020.

Chief EPF Officer Alizakri Alias said, “i-Lestari will provide some relief to those financially affected during this period of concern and uncertainty. As a retirement fund, the EPF has to strike a balance between our mandate to safeguard our members’ retirement savings, and caring for their well-being.”

Adding that allowing for the withdrawal would require an amendment to the EPF Act 1991 under Section 54 (6), Alizakri said, “We are placing i-Lestari as our top priority for urgent roll-out. We have a dedicated email for i-Lestari, [ilestari@epf.gov.my](mailto:ilestari@epf.gov.my), where our members can send in their queries. These will then be collated and added to our list of FAQs on our website [www.kwsp.gov.my](http://www.kwsp.gov.my).”

Alizakri also reminded members that it is especially important to practise discretion when reading the news and social media. “There are a lot of scammers and rumours going around, especially through WhatsApp, Facebook and Twitter. Please know that the EPF only communicates to the public via our website, and our official social media channels.”

**Issued by the EPF Media Desk**

**Corporate Affairs Department**

**23 March 2020**

#### **About the Employees Provident Fund (EPF)**

The Employees Provident Fund (“EPF”) is one of the oldest retirement funds in the world. Established in 1951, the EPF is a social-security organisation focused on safeguarding member savings and delivering excellent services. In recent years, in line with its vision of helping members achieve a better future, the EPF has expanded its role to encompass the creation of a comprehensive social well-being



ecosystem. Today, the EPF remains steadfast in its commitment to members through consistent efforts to update and improve itself, in order to build the foundation for sustainable, holistic and equitable well-being for all Malaysians.



## APPENDIX

### EPF i-Lestari Account 2 Withdrawal Facility

- A. i-Lestari withdrawal facility:
  - a. Withdrawal from members' Account 2
  - b. A maximum withdrawal of RM500 per month
  - c. Savings to be deposited in members' bank accounts starting May 2020
  - d. Facility is effective for a maximum period of 12 months
  
- B. Registration:
  - a. Starting 1 April 2020 for email and post
  - b. Starting 1 May 2020 for online
  
- C. Withdrawal application:
  - a. Online application encouraged due to speed and ease (processing to complete within 3 days)
  - b. Manual application will take longer as verification process will be done manually
  
- D. Additional details will be published on EPF's website, Facebook and Twitter accounts soon.
  
- E. EPF members are reminded to be cautious of scams offered by irresponsible parties by dealing directly with the EPF.