



PRS Ramps up Digitalisation in Affiliation with TN50

KUALA LUMPUR (27 January 2018): You can now start saving for your retirement from the comfort of your home. With PRS Online Enrolment, Malaysians can sign up for a Private Retirement Schemes (PRS) account directly via www.ppa.my in an easy, convenient and secure manner.

“We live in an era of e-everything. PRS Online Enrolment would allow for potential PRS Members to sign up and save through our website,” said Datuk Zaiton Mohd Hassan, Chairman of Private Pension Administrator Malaysia (PPA), at the launch of the PRS Online Enrolment during the TN50 PRS Youth event yesterday.

The event, which was officiated by Youth and Sports Minister Khairy Jamaluddin, marks the start of the affiliation between PRS and TN50. It is aimed to highlight the importance of building savings for the future among youths. Also present was Securities Commission Malaysia Chairman Tan Sri Dato’ Seri Ranjit Ajit Singh.

With the PRS Online Enrolment, new PRS Members aged 30 and below will enjoy zero sales charges with selected PRS Providers. Currently, youths aged 30 and below make up about 27% of the PRS membership, motivated by the PRS Youth Incentive offered by the Government.

Under the PRS Youth Incentive, those aged between 20 and 30 will receive RM1,000 in PRS units if they save a minimum of RM1,000 in PRS. This one-off incentive is available until Dec 31, 2018.

“By being financially secure as individuals, we can be a catalyst to national growth and help Malaysia achieve its TN50 aspirations. Financial literacy is crucial in our march towards 2050 as the five key themes of TN50 are centred on drawing upon the aspirations of our youth for nation building,” said Datuk Zaiton.

The myPPA mobile application, which allows PRS Members to review and monitor their savings through their smart devices, was also launched at the event.

“This app embodies what PPA is: We are a one-stop centre for PRS. With the app, you can review all your PRS savings with just a touch on your smart devices anytime, anywhere,” said Datuk Zaiton.

PRS enjoyed a rapid year of growth in 2017, with the number of Members growing by 33%.

With almost 80,000 new members, the PRS membership has exceeded 300,000. Meanwhile, the Net Asset Value (NAV), which refers to the total amount of PRS funds, jumped by 45% last year to RM2.2 billion.

“This aggressive growth reflects the Malaysian public’s increasing awareness on the importance of having adequate retirement savings. It demonstrates the willpower to convert that awareness to action,” said Datuk Zaiton.

Last year, PPA ran the PRS Online Top Up Treats campaign to attract more PRS Members to increase their PRS savings directly through their website. It also introduced the Nomination process, which enabled Members to list their nominees in the event of their demise. PPA also continuously reached



out to Malaysians through on-ground events, media interviews as well as digital engagement to raise the levels of financial literacy.

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About PPA

The Private Pension Administrator (PPA) is the central administrator for the Private Retirement Scheme (PRS). PPA is a body approved by the Securities Commission Malaysia and is established to administer and promote the growth of the PRS industry.

PPA's task is to facilitate and maintain all PRS-related transactions via a life-time central PRS account for PRS Members. PPA is also responsible for the promotion and general awareness on PRS and serves as a one-stop resource centre for the PRS industry and PRS Members in Malaysia. The PPA plays a significant role in enabling infrastructure for supplementary retirement savings. It promotes an efficient administration to help account holders conveniently monitor their PRS funds.

About PRS

The Private Retirement Schemes (PRS) is a voluntary long-term savings and investment scheme designed to help Malaysians save more for their retirement. PRS seek to enhance choices available for all Malaysians whether employed or self-employed to supplement their retirement savings under a well-structured and regulated environment. Each PRS offers a choice of retirement funds from which individuals may choose to invest in based on their own retirement needs, goals and risk appetite. The fund options under PRS are intended to enhance long-term returns for members within a regulated framework.

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