



For immediate release



Private Retirement Schemes Hits Quarter-Million-Member Milestone

KUALA LUMPUR (July 31): The Private Retirement Schemes (PRS) has hit a milestone in July 2017, achieving quarter of a million members. This milestone is especially significant given that the PRS is a voluntary savings scheme for Malaysians to save more for their retirement.

The journey has come into steady stride driven by key stakeholders; the Securities Commission Malaysia as regulator, Private Pension Administrator Malaysia (PPA) as central administrator and the eight PRS Providers – have constantly collaborated to elevate the industry to a higher level.

The incentives offered by the government – annual tax reliefs for both individual (up to RM3,000) and employer contributions (up to 19% of employees' remuneration), and the one-off RM1,000 incentive to qualified Youth members, have also helped to shape the saving behaviours with the PRS.

To spur the growth further, PPA will continue to roll out more campaigns and introduce value-added services to encourage more Malaysians to save for their retirement.

PPA will launch the Nomination process tomorrow (Aug 1), enabling contributors to the PRS to name their nominees that will facilitate and expedite the withdrawal of their PRS balance in the event of their demise.

The Nomination document will supersede all wills.

“We expect 20% of PRS Members to submit their nominations within the first 12 months.”

“Your gift of love can continue with a simple nomination for those you care most,” said PPA chief executive officer Husaini Hussin.

Members can walk into any of the Provider’s offices, or reach out to their PRS Consultants. Currently, there are over 20,000 registered Consultants nationwide.

The eight Providers are: Affin Hwang Asset Management Berhad, AIA Pension and Asset Management Sdn Bhd, AmFunds Management Berhad, CIMB-Principal Asset Management Berhad, Kenanga Investors Berhad, Manulife Asset Management Services Berhad, Public Mutual Berhad and RHB Asset Management Sdn Bhd.

In a related development, PRS Members who suffer from Permanent Total Disablement, serious disease or mental disability will now be able to withdraw the full sum of their PRS account. This new service will help expedite members’ access to their PRS account during their time of need.

The full sum can also be withdrawn when members reach 55 years, migrate from Malaysia, or in the event of death.

For more information, please visit www.ppa.my or call 1300-131-772.



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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.

For media queries, please contact:

Serena Lim
Head of Marketing & Communication
Private Pension Administrator Malaysia
03-7732 1520