



## ULASAN OPERASI

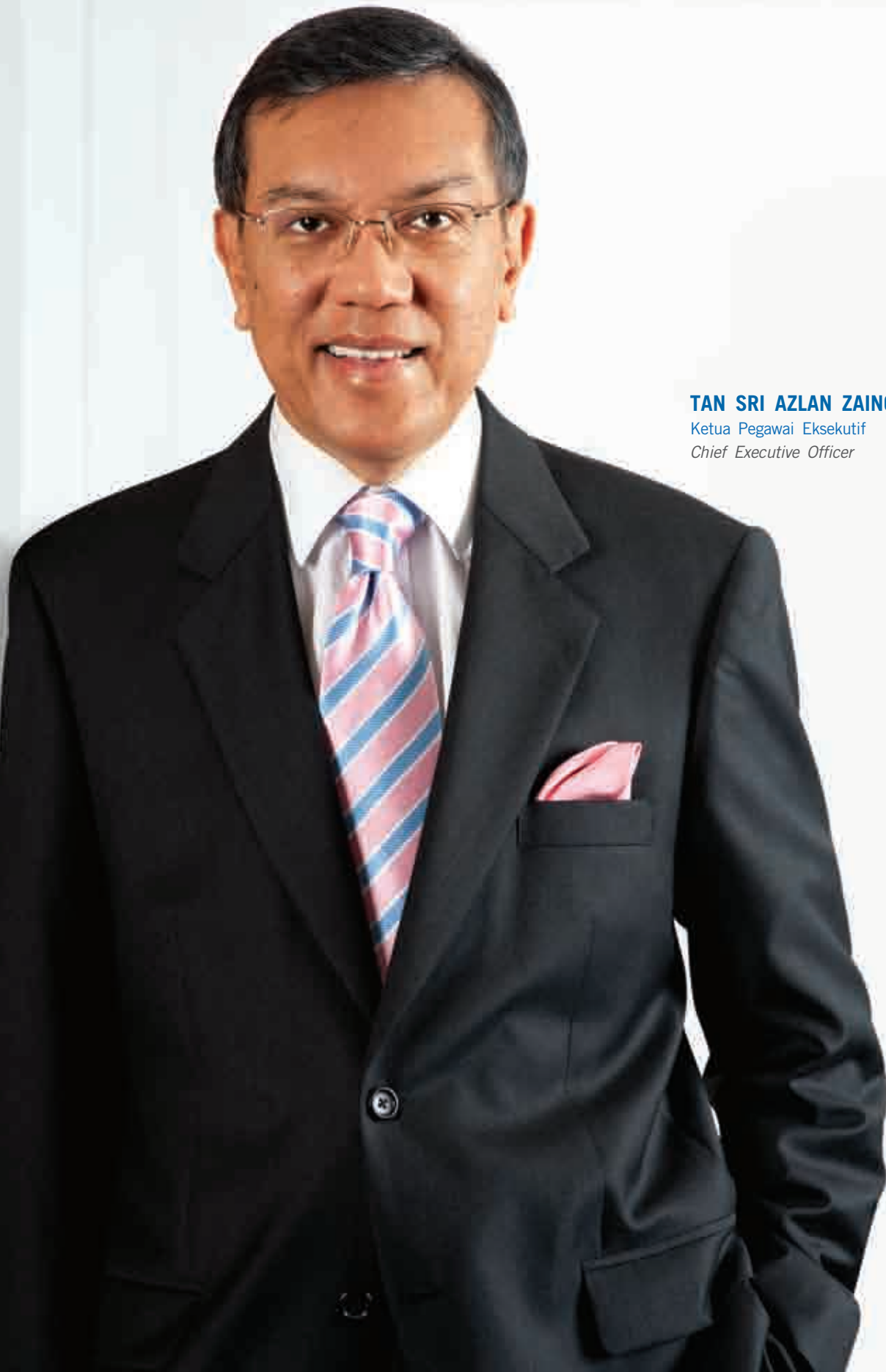
### REVIEW OF OPERATIONS

“ Dalam menghadapi krisis ekonomi itu, Kerajaan Malaysia memperkenalkan pakej rangsangan fiskal kedua bernilai RM60 bilion pada Mac 2009 untuk menggalakkan permintaan domestik dan membuat persiapan untuk pemulihan ekonomi menjelang 2010.

*In response to the economic crisis, the Malaysian Government introduced a second fiscal stimulus of RM60 billion in March 2009 to boost domestic demand and prepare the economy for recovery by 2010.*”

Kumpulan Wang Simpanan Pekerja (KWSP) menunjukkan prestasi yang kukuh dalam semua bidang pada tahun 2009 meskipun menghadapi suasana ekonomi sangat mencabar. KWSP menumpukan usaha kepada memperkuatkan lagi asas kukuh yang dihasilkan melalui inisiatif transformasi dan mampu menepati sasaran utama prestasi, memenuhi jangkaan pelanggan dan menghampiri matlamat untuk menjadi organisasi keselamatan sosial bertaraf dunia. Saya sukacita membentangkan ulasan operasi dan pencapaian utama KWSP sepanjang tahun berakhir 31 Disember 2009.

*The Employees Provident Fund (EPF) turned in a robust performance on all fronts in 2009 despite the year's challenging economic environment. We focused our efforts on further bolstering the strong foundations laid down by our transformation initiatives and as a result successfully executed against our key performance targets, delivered on customer expectations and accelerated closer towards becoming a world-class social security organisation. I am pleased to present an overview of the EPF's operations and our key achievements for the year ended 31 December 2009.*



**TAN SRI AZLAN ZAINOL**

Ketua Pegawai Eksekutif  
*Chief Executive Officer*

## ULASAN OPERASI

### REVIEW OF OPERATIONS

## Prestasi Ekonomi

### Economic Performance

#### PERSEKITARAN EKONOMI 2009

Pada tahun 2009, pasaran kewangan global terus terjejas berikutan krisis yang tercetus akibat keruntuhan Lehman Brothers pada penghujung 2008 ekoran krisis subprima di Amerika Syarikat. Keadaan pasaran yang bertambah buruk pada suku tahun pertama 2009 telah melonjakkan penunjuk pasaran kewangan ke tahap tertinggi. *Spread* antara *Kadar Tawaran Antara Bank London (LIBOR)* untuk dana semalaman dan *Swap Indeks Semalaman (OIS)* naik mendadak dalam tempoh itu ketika tahap kecairan yang berkurangan dan tahap kepercayaan yang rendah di kalangan institusi kewangan. Ini menyebabkan pelabur di Amerika Syarikat dan kuasa ekonomi yang lain menjadi panik ketika kredibiliti institusi kewangan semakin diragui. Berikutan kemerosotan dalam nilai kekayaan akibat harga aset yang menurun, tekanan dalam pasaran kewangan akhirnya menjejaskan aktiviti dalam ekonomi sebenar, menjurus kepada kemerosotan corak penggunaan. Ketidakpastian dalam permintaan dan syarat pinjaman yang ketat juga telah mengakibatkan penyusutan dalam aktiviti pengeluaran dan perdagangan global serta penangguhan dalam rancangan pelaburan.

Akibatnya, pasaran serantau terjejas teruk dan kebanyakan mata wang semakin lemah berbanding dolar Amerika Syarikat. Banyak negara ekonomi terbuka di rantau ini, termasuk Malaysia, tidak terkecuali daripada menerima kesan kemelesetan global apabila permintaan luaran turun dengan mendadak. Ekonomi Malaysia menguncup 6.20 peratus pada suku pertama 2009, ketika krisis kewangan global berkembang pantas menjadi kemelesetan ekonomi global. Namun, pada setengah tahun kedua 2009, pasaran kewangan mula stabil apabila bank-bank pusat dan kerajaan seluruh dunia melaksanakan polisi yang agresif untuk mengurangkan ketidakstabilan dalam pasaran kewangan.

#### 2009'S OPERATING ENVIRONMENT

*In 2009, global financial markets were further affected by the crisis triggered by the collapse of Lehman Brothers at the end of 2008 following the US sub-prime crisis. Conditions deteriorated further in the first quarter of 2009, pushing financial market indicators to a record high. The spread of London Interbank Offer Rate for overnight funds or LIBOR and Overnight Index Swap (OIS) widened during the period as liquidity tightened and banks became extremely reluctant to lend to one another. This caused panic among investors, not just in the US, but also in other major economies as doubts about the credibility of financial institutions began to swell. Following substantial losses in wealth due to falling asset prices, the stresses in the financial markets eventually impacted upon activities in the real economy, leading to a deterioration in consumption patterns. This, together with uncertainty about future demand and tight lending conditions, resulted in a sharp contraction in production activities and global trade as well as a delay in investment plans.*

*As a consequence, regional markets were adversely affected while currencies weakened against the US dollar. Many open economies in the region, including Malaysia, were not spared the brunt of the global recession when external demand dropped sharply. The Malaysian economy contracted 6.20 per cent in the first quarter of 2009, as the global financial crisis fast developed into a global economic recession. Nevertheless, in the second half of 2009, the volatility in the financial markets started to ease gradually as global central banks and governments took aggressive policy measures to help alleviate the extreme disruptions to the financial markets.*





Usaha bersepadu oleh kerajaan-kerajaan di seluruh dunia telah menghasilkan pemulihan berperingkat menjelang penghujung suku pertama 2009 apabila penunjuk ekonomi global menunjukkan prestasi memberangsangkan dan perolehan korporat yang lebih baik daripada jangkaan. Berikutan itu, pasaran kewangan melonjak naik pada pertengahan tahun apabila keyakinan dan sentimen pelabur dan pengguna bertambah baik. Sungguhpun terdapat tanda-tanda memberangsangkan, kebimbangan masih wujud terhadap kemampuan pemulihan ini disebabkan sifat sementara rangsangan fiskal kerajaan dan aktiviti mengurangkan stok ketika paras inventori rendah semasa kemelesetan ekonomi.

Dalam menghadapi krisis ekonomi itu, Kerajaan Malaysia memperkenalkan pakej rangsangan fiskal kedua bernilai RM60 bilion pada Mac 2009 untuk menggalakkan permintaan domestik dan membuat persiapan untuk pemulihan ekonomi menjelang 2010. Ini adalah tambahan kepada pakej rangsangan RM7 bilion yang diumumkan pada November 2008. Bank Negara Malaysia (BNM) juga mengurangkan Kadar Dasar Semalaman (OPR) sebanyak 125 bps kepada 2.0 peratus dan mengurangkan Keperluan Rizab Berkanun (SRR) kepada 1.0 peratus. Kedua-dua dikekalkan pada paras tersebut sehingga penghujung tahun untuk menampung dan menyokong pemulihan ekonomi. Langkah-langkah juga diambil untuk memastikan akses berterusan kepada pembiayaan menerusi skim pembiayaan dan jaminan dan penubuhan Danajamin Nasional Berhad serta jaminan penuh bagi semua deposit.

Langkah fiskal dan monetari bersifat akomodatif yang diperkenalkan oleh Kerajaan memberikan hasil yang memberangsangkan, jelas daripada keputusan ekonomi yang lebih baik pada setengah tahun kedua 2009. Pasaran buruh juga beransur-ansur stabil dalam tempoh itu ketika pemberhentian pekerja dalam sektor pembuatan berkurangan yang seterusnya menyumbang kepada peningkatan sentimen pengguna.

*The concerted efforts by governments worldwide led to gradual recovery towards the end of the first quarter of 2009 with global economic indicators began to show promising performance and better than expected corporate earnings. Subsequently, the financial markets rebounded towards the middle of the year as confidence and sentiment among investors and consumers gradually improved. Despite these encouraging signs, worries on the sustainability of the recovery persisted due to the temporary nature of government fiscal stimulus and destocking activities on the back of low inventory levels during the recession.*

*In response to the economic crisis, the Malaysian Government introduced a second fiscal stimulus of RM60 billion in March 2009 to boost domestic demand and prepare the economy for recovery by 2010. This was in addition to the initial RM7 billion stimulus announced earlier in November 2008. On the same note, Bank Negara Malaysia (BNM) cut the Overnight Policy Rate (OPR) by 125 bps to 2.0 per cent and reduced the Statutory Reserve Requirement (SRR) to 1.0 per cent, keeping both unchanged during the year to accommodate and support growth. Measures were also undertaken to ensure continued access to financing through the establishment of the financing and guarantee scheme and Danajamin Nasional Berhad as well as the assurance of a full guarantee for all deposits.*

*The expansionary fiscal and monetary measures introduced by the Government delivered remarkable results, which was evident from improved economic results in the second half of 2009. The labour market gradually stabilised during this period as the number of retrenchments in the manufacturing sector subsided, which later contributed to improved consumer sentiment.*



## ULASAN OPERASI

### REVIEW OF OPERATIONS

#### Prestasi Ekonomi

##### *Economic Performance*

Hasilnya ekonomi Malaysia bertambah stabil pada suku tahun kedua 2009 dan seterusnya mencatatkan pertumbuhan 4.50 peratus pada suku tahun terakhir. Umumnya, ekonomi Malaysia menguncup 1.70 peratus pada 2009 berbanding pertumbuhan 4.60 peratus pada 2008, iaitu lebih baik daripada yang diramalkan, terutamanya hasil daripada pelbagai usaha yang diambil oleh Kerajaan sepanjang tahun untuk meminimumkan kesan daripada kemerosotan ekonomi global. Pada tahun 2009, semua sektor ekonomi menunjukkan pertumbuhan positif kecuali sektor Pembuatan dan Perlombongan. Kedua-dua sektor ini mengalami kemerosotan akibat permintaan luaran yang berkurangan terhadap komoditi dan barang pembuatan, terutama daripada negara maju. Sektor Pembuatan paling teruk terjejas, khususnya industri berorientasikan eksport kerana permintaan luaran kekal lemah sepanjang tahun walaupun terdapat pengukuhan pada suku terakhir 2009. Sektor Pembuatan merosot 9.30 peratus (2008: +1.30 peratus) akibat daripada eksport yang menurun 16.60 peratus (2008: +9.80 peratus). Sementara itu, sektor Perlombongan merosot 3.80 peratus (2008: -0.80 peratus) disebabkan penurunan pengeluaran minyak dan gas.

Keseluruhannya, sektor Pertanian berkembang 0.40 peratus sahaja pada tahun 2009 (2008: +4.0 peratus) disebabkan pengeluaran tanaman pertanian yang lebih rendah. Sektor Pembinaan pula terus mengalami pertumbuhan kukuh disebabkan pelbagai projek yang dijalankan di bawah program rangsangan fiskal dan Rancangan Malaysia Kesembilan. Sektor Pembinaan tumbuh 5.70 peratus daripada 2.10 peratus pada 2008. Sektor Perkhidmatan pula kekal bertahan dengan mencatatkan pertumbuhan 2.60 peratus, walaupun lebih perlahan berbanding 7.20 peratus pada tahun sebelumnya.

*As a result, the Malaysian economy stabilised in the second quarter of 2009 and improved further to register a commendable 4.50 per cent growth in the last quarter of the year. As a whole, the economy contracted by 1.70 per cent in 2009 (2008: +4.60 per cent), better than initially forecasted, mainly as a result of the various efforts taken by the Government during the year to minimise the impact of the economic downturn. All sectors of the economy registered positive growth during the year except for the Manufacturing and Mining sectors. Both sectors suffered due to lower external demand for commodities and manufactured goods, especially from the developed economies. The Manufacturing sector was the most affected, especially the export-oriented industries as external demand remained weak during the year despite some strength seen during the last quarter of the year. Manufacturing declined by 9.30 per cent (2008: +1.30 per cent) as exports slumped by 16.60 per cent (2008: +9.80 per cent). Meanwhile, the Mining sector declined by 3.80 per cent (2008: -0.80 per cent) on the back of lower oil and gas production.*

*As a whole, the Agriculture sector grew marginally by 0.40 per cent in 2009 (2008: +4.0 per cent) on the back of lower production of industrial crops while the Construction sector continued to enjoy strong growth in 2009 due to the various projects undertaken under the fiscal stimulus programmes and the Ninth Malaysia Plan. The latter sector grew 5.70 per cent from 2.10 per cent in 2008. The Services sector remained resilient, recording 2.60 per cent growth, although slower than the preceding year's resounding 7.20 per cent growth.*



Permintaan domestik menguncup 0.40 peratus (2008: +6.80 peratus) disebabkan oleh penguncupan ketara dalam pelaburan swasta sebanyak 21.80 peratus (2008: +0.80 peratus) apabila para pelabur bersikap lebih berwaspada memandangkan ketidakpastian terhadap kekukuhan pemulihan ekonomi. Penggunaan persendirian meningkat sedikit hanya pada 0.80 peratus (2008: +8.50 peratus) akibat pemberhentian pekerja di sektor Pembuatan dan kadar upah yang rendah. Sebaliknya, pelaburan awam mengalami pertumbuhan dua angka pada 12.90 peratus (2008: +0.70 peratus) dengan pelaksanaan kedua-dua pakej rangsangan ekonomi. Dalam usaha menjadikan Malaysia lebih kompetitif dan menarik dalam pasaran global di samping persaingan sengit untuk Pelaburan Langsung Asing (FDI), Kerajaan menambah baik dasar-dasar utama seperti liberalisasi 27 subsektor perkhidmatan dengan memansuhkan keperluan pemilikan ekuiti 30 peratus Bumiputra dalam sektor-sektor ini. Ini diikuti langkah-langkah liberalisasi kewangan dan semakan kuasa kawal selia Jawatankuasa Pelaburan Asing (FIC). Sebaliknya, penggunaan awam meningkat 3.70 peratus, lebih rendah berbanding 10.90 peratus pada 2008, selaras dengan usaha Kerajaan untuk menggalakkan sektor swasta sebagai pemangkin pertumbuhan.

Pada setengah tahun pertama 2009, kesan kenaikan harga minyak terhadap inflasi pengguna semakin berkurangan dan inflasi menjadi negatif pada bulan Jun (-1.40 peratus), sebahagiannya disebabkan kesan asas tinggi tahun sebelumnya. Perbelanjaan berhati-hati oleh pengguna juga menyumbang kepada tekanan deflasi di samping pemberhentian pekerja yang masih lagi berlaku. Namun, pada setengah tahun kedua, keadaan pasaran buruh yang lebih baik, sentimen pengguna yang meningkat berserta musim perayaan, membantu menaikkan inflasi pengguna kepada 1.10 peratus pada Disember 2009 (2009: inflasi pengguna +0.60 peratus). Bagaimanapun, negara-negara lain di rantau ini turut mengalami tempoh deflasi yang singkat itu.

Di pasaran domestik, hasil Bon Kerajaan melonjak pada suku pertama, disebabkan pengaliran keluar dana asing dari pasaran domestik serta kebimbangan terhadap penawaran Bon Kerajaan yang tinggi untuk menampung defisit fiskal yang semakin meningkat. Defisit fiskal berbanding KDNK bertambah kepada 7.40 peratus (2008: -4.80 peratus) ketika Kerajaan melancarkan dua pakej rangsangannya bagi meringankan kesan kemerosotan global terhadap ekonomi domestik. Walaupun kuantum pengurangan OPR adalah besar, kadar hasil Bon Kerajaan terus meningkat ke paras tertinggi, terutama di bahagian hujung keluk hasil, manakala hasil jangka pendek tidak berubah. Berikutan itu, sebuah agensi penarafan antarabangsa telah menyemak penarafan berdaulat Malaysia ke bawah dari "A+" kepada "A".

*Domestic demand contracted by 0.40 per cent (2008: +6.80 per cent), mainly due to the huge contraction in private investment at 21.80 per cent (2008: +0.80 per cent) as investors took a cautious stance in view of uncertainties on the strength of recovery. Private consumption grew marginally at 0.80 per cent (2008: +8.50 per cent) primarily as a result of retrenchments in the Manufacturing sector and declining wages. Public investment on the other hand experienced double digit growth at 12.90 per cent (2008: +0.70 per cent) with the implementation of the two economic stimulus packages. In an effort to make Malaysia more competitive and attractive in the global markets as well as to intensify the competition for Foreign Direct Investment (FDI), the Government adopted major policy enhancements, such as the liberalisation of 27 services sub-sectors by scrapping the 30 per cent Bumiputra equity ownership requirement in these sectors. This was followed by financial liberalisation measures and the deregulation of the Foreign Investment Committee (FIC). Public consumption on the other hand increased 3.7 per cent, which was lower than 2008's 10.90 per cent, in line with the Government's efforts to promote the private sector as the engine of growth.*

*During the first half of 2009, the effect of high oil prices on consumer inflation started to fade gradually and turned negative in June (at -1.40 per cent), partly due to the high based effects from the previous year. Cautious spending by consumers contributed to the deflationary pressure as well, as retrenchments still loomed. The second half of the year nevertheless saw better labour market conditions, improved consumer sentiment and together with the festive seasons, helped push consumer inflation higher to 1.10 per cent in December 2009 (2009: +0.60 per cent consumer inflation). The brief deflationary period nevertheless, fell in line with the scenario in other regional countries.*

*On the domestic market, Government Bond yields spiked in the first quarter, due to the outflow of foreign funds from the domestic market as well as worries over the large supply of Government Bond issuances to support the rising fiscal deficit. The fiscal deficit widened to 7.40 per cent of GDP in 2009 (2008: -4.80 per cent) as the Government adopted an expansionary fiscal stance through its two stimulus packages to mitigate the impact of the global slowdown on the domestic economy. Despite the sharp reduction in OPR, Government Bond yields continued to accelerate to record highs, especially at the longer end of the curve, while short-term yields, traded flat. In responding to the yawning fiscal deficit, an international rating agency revised Malaysia's sovereign rating downward to "A" from "A+".*

## ULASAN OPERASI

### REVIEW OF OPERATIONS

#### Prestasi Ekonomi

##### *Economic Performance*

Bagaimanapun, kadar hasil mula menjadi stabil pada setengah tahun kedua kesan pemulihan dan usaha berterusan Kerajaan memastikan pengukuhan fiskal. Dalam Bajet 2010, Kerajaan menekankan perlunya pengukuhan fiskal dengan mengurangkan perbelanjaan operasi dan memperluaskan asas pendapatan bagi memastikan penjana pendapatan yang lebih mampan. Salah satu cadangan adalah untuk mengurangkan perbelanjaan mengurus melalui penstrukturan semula pelbagai skim subsidi, termasuk pertambahan kepada harga petrol RON97 dan penggantian petrol RON92 dengan RON95. Bagi mengurangkan kebergantungan Kerajaan kepada hasil berasaskan minyak serta memperluaskan asas pendapatan, Kerajaan menjalankan kajian mendalam terhadap kemungkinan memperkenalkan Cukai Barangan dan Perkhidmatan (GST). Kedudukan kewangan Kerajaan dijangka bertambah baik dengan defisit 5.60 peratus daripada KDNK pada 2010.

Sejajar dengan pemulihan ekonomi, aktiviti pasaran Sekuriti Hutang Swasta (PDS) pulih semula pada setengah tahun kedua 2009 disebabkan keuntungan korporat yang lebih baik dan kos peminjaman yang rendah. Prospek risiko kredit yang memuaskan adalah disebabkan oleh peningkatan dalam kecairan perdagangan menjangkau kesemua kategori penarafan dan kedua-dua PDS konvensional dan Islam. Kebimbangan mengenai krisis hutang berdaulat Dubai tidak banyak memberi kesan kepada pasaran bon domestik kerana pendedahan minimum syarikat dan institusi kewangan Malaysia terhadap ekonomi tersebut.

Kecairan perdagangan dalam pasaran ekuiti juga semakin baik bermula suku tahun kedua 2009 setelah keyakinan para pelabur semakin meningkat. Peningkatan ini juga disokong oleh kecairan yang tinggi dan perolehan korporat yang lebih baik. Indeks Komposit Kuala Lumpur FTSE Bursa Malaysia (FBM KLCI) menjunam ke paras terendah 838.39 pada Mac 2009 dan selepas itu terus meningkat, disokong oleh pemulihan dalam beberapa sektor ekonomi. Ia mencatatkan peningkatan 45.20 peratus pada penghujung tahun.

*Nevertheless, yields started to stabilise in the second half of the year in light of the recovery and continuous efforts by the Government to ensure fiscal consolidation. In the 2010 Budget, the Government highlighted the need for fiscal consolidation by reducing operating expenditure and broadening the revenue base to ensure more sustainable income was generated. One of the ways proposed to reduce operating expenditure was through the restructuring of various subsidy schemes, which included the increase in the RON97 petrol price and the replacement of RON92 petrol with RON95. To reduce the Government's dependence on oil-related revenue and to broaden the revenue base, the Government undertook an in depth study on the possibility of introducing the Goods and Services Tax (GST). The Government's financial position is expected to improve with the smaller 5.60 per cent GDP deficit in 2010.*

*Similarly, activities in the Private Debt Securities market turned around in the second half of 2009, in line with the economic recovery, improved corporate profits and low cost of borrowing. The favourable credit risk outlook was attributable to the improvement in trading liquidity across all rating categories and both conventional and Islamic PDS. Concerns about the Dubai sovereign debt crisis had very little impact on domestic bond market due to the minimal exposures of Malaysian corporations and financial institutions to the economies.*

*Trading liquidity in the equity market also improved from the second quarter of 2009 onwards as investors regained their confidence. This improvement was also supported by ample liquidity and improved corporate earnings. The FTSE Bursa Malaysia KLCI (FBM KLCI) hit the trough of 838.39 in March 2009 and moved on an upward trend, supported by recovery in several economic sectors. It ended the year 45.20 per cent higher.*

## Prestasi Pelaburan

### *Investment Performance*

#### AKTIVITI PELABURAN PADA TAHUN 2009

Secara amnya, KWSP telah menjangkakan 2009 merupakan tahun yang mencabar berdasarkan jangkaan ekonomi yang kurang memberangsangkan dan pasaran saham yang lemah. Bagaimanapun, KWSP berjaya menangani kesan krisis kewangan global dengan menyusun semula strategi pelaburannya bagi mengoptimalkan pulangan di samping meneroka prospek pertumbuhan pelaburan yang lebih baik. Hasil daripada strategi pelaburan yang berhati-hati dan berhemah, saiz aset pelaburan KWSP terus mencatatkan pertumbuhan sebanyak 8.55 peratus atau RM29.25 bilion kepada RM371.26 bilion berbanding RM342.01 bilion pada 2008. Ini disebabkan terutamanya oleh perolehan pelaburan yang memberangsangkan selain caruman bersih positif yang diterima daripada ahli dan majikan.

Daripada keseluruhan portfolio pelaburan 2009, 72.53 peratus telah dilaburkan dalam Instrumen Berpendapatan Tetap termasuk 41.20 peratus dalam Pinjaman Dan Bon, 25.08 peratus dalam Sekuriti Kerajaan Malaysia dan 6.25 peratus dalam Instrumen Pasaran Wang. Sebanyak 27.05 peratus lagi dilaburkan dalam Ekuiti, manakala baki 0.42 peratus dilaburkan dalam Harta Tanah.

Pada keseluruhannya, pendedahan KWSP dalam Instrumen Berpendapatan Tetap menurun 1.28 peratus kepada 72.53 peratus ketika pengurus portfolio ekuiti melakukan aktiviti pembelian lebih banyak saham yang mempunyai asas kukuh pada tahap harga yang menarik, terutamanya pada setengah tahun pertama ketika pasaran domestik dan antarabangsa berada pada paras yang rendah. Strategi ini sejajar dengan pelaburan jangka panjang KWSP serta bersesuaian dengan pelan peralihan Alokasi Aset Strategik (AAS) yang turut mensasarkan diversifikasi alokasi pelaburan KWSP ke pelaburan ekuiti luar negara.

#### SEKURITI KERAJAAN MALAYSIA (SKM)

Selaras dengan pelan AAS, pada 2009 pelaburan KWSP dalam Sekuriti Kerajaan Malaysia (SKM) telah dikurangkan. Bagaimanapun, SKM kekal sebagai salah satu daripada pelaburan terbesar mewakili satu perempat daripada keseluruhan portfolio pelaburan KWSP. Setakat penghujung 2009, jumlah pelaburan KWSP dalam SKM adalah RM93.11 bilion, menurun 3.17 peratus atau RM3.05 bilion dari RM96.16 bilion yang dilaburkan pada tahun terdahulu. Sepanjang 2009, terdapat sejumlah RM7.19 bilion kematangan SKM berbanding RM9.89 bilion pada tahun sebelumnya. Terdapat juga penjualan dan pembelian SKM yang dilakukan KWSP, masing-masing berjumlah RM11.18 bilion dan RM15.19 bilion. Pada 2009, jumlah terbitan bon kerajaan dalam pasaran mencecah RM88.50 bilion berbanding RM60 bilion pada 2008, atas usaha Kerajaan di bawah pakej rangsangan kewangan sebagai pemangkin pertumbuhan ekonomi domestik.

#### INVESTMENT ACTIVITIES IN 2009

Generally, the EPF expected 2009 to be a challenging year given the discouraging economic outlook and sluggish stock markets. However, the EPF managed to ride out the impact of the global financial crisis by re-strategising its investment approach to optimise returns on investment while exploring better investment growth prospects. As a result of vigilant and prudent investment strategies, the EPF continued to experience a healthy investment asset size growth of 8.55 per cent or RM29.25 billion to RM371.26 billion in comparison to RM342.01 billion in 2008. This was primarily attributable to encouraging investment earnings on top of the positive net contributions from members and employers.

Of 2009's total investment portfolio, the EPF invested 72.53 per cent in Fixed Income Instruments including 41.20 per cent in Loans And Bonds, 25.08 per cent in Malaysian Government Securities and 6.25 per cent in Money Market Instruments. Another 27.05 per cent was devoted to higher return Equities, while the remaining 0.42 per cent was invested in Property.

Overall, EPF's total exposure in Fixed Income instruments decreased by 1.28 per cent to 72.53 per cent as equity managers seized opportunities to purchase more stocks with strong fundamentals at attractive levels, particularly during the first half of the year in both domestic and international markets when the markets were generally at their lows. This strategy has gone down well with the EPF's longer-term investment outlook as well as coincides with our Strategic Asset Allocation (SAA) transition plan, which includes the option to expand our investment allocation into international equities.

#### MALAYSIAN GOVERNMENT SECURITIES (MGS)

In line with the SAA plan, the year saw the EPF reducing its investments in Malaysian Government Securities (MGS). However, MGS still remained one of our largest investments accounting for one fourth of EPF's total investment portfolio. As at the end of 2009, EPF's total investment in MGS stood at RM93.11 billion, representing a 3.17 per cent or RM3.05 billion drop from the RM96.16 billion in MGS investments held in the preceding year. In 2009, total MGS maturities amounted to RM7.19 billion in comparison to RM9.89 billion the year before. The EPF also sold off MGS amounting to RM11.18 billion and purchased new MGS amounting to RM15.19 billion. In 2009, the total supply of government bonds in the market reached RM88.50 billion as compared to RM60 billion in 2008, due to the Government's efforts in financing the stimulus packages to spur domestic economic growth.



# ULASAN OPERASI

## REVIEW OF OPERATIONS

### Prestasi Pelaburan

#### Investment Performance

#### PINJAMAN DAN BON

Portfolio Pinjaman Dan Bon mengalami pertumbuhan aset terbesar sepanjang 2009, bertambah sebanyak RM15.71 bilion kepada RM152.96 bilion daripada RM137.25 bilion pada tahun sebelumnya. KWSP menyertai urus janji pinjaman baru konvensional dan Islam secara terus bernilai RM13.13 bilion sepanjang 2009. KWSP juga melabur sejumlah RM3.19 bilion dalam sekuriti hutang persendirian konvensional dan Islam. Secara keseluruhan, pelaburan KWSP dalam instrumen konvensional mewakili 58.87 peratus daripada portfolio Pinjaman Dan Bon, dengan baki 41.13 peratus dilaburkan dalam instrumen berlandaskan Syariah. Sebahagian besar pelaburan pada 2009 adalah dalam pinjaman jangka panjang yang dijamin oleh Kerajaan atau organisasi berkaitan kerajaan dan bon bergred tinggi. Instrumen ini memberikan aliran pendapatan yang stabil bersesuaian dengan pendedahan risiko pelaburan yang rendah terhadap pelaburan KWSP.

#### EKUITI

Pada 2009, dalam ketidaktentuan pasaran ekuiti, KWSP telah melabur dalam saham-saham yang menawarkan prospek pertumbuhan jangka panjang. Dalam tempoh itu, KWSP menasarkkan saham-saham tersenarai domestik yang mempunyai asas kukuh dan mempunyai rekod pembayaran dividen yang konsisten dan tinggi. Pelan AAS mencadangkan KWSP memperuntukkan 9 peratus daripada keseluruhan pelaburannya dalam ekuiti luar negara. Selaras dengan itu, KWSP juga menambah suntikan modal ke dalam kelas aset ini di negara-negara yang terpilih. Ketika pasaran ekuiti global yang lemah menawarkan pelbagai saham pada harga yang menarik, KWSP telah mengambil peluang untuk melaburkan sejumlah USD1,278 juta dalam ekuiti luar negara di bawah beberapa mandat.

#### INSTRUMEN PASARAN WANG

Pada 2009, jumlah pelaburan KWSP dalam Instrumen Pasaran Wang ialah RM23.21 bilion atau 6.25 peratus daripada keseluruhan portfolio. Ini merupakan peningkatan RM4.18 bilion atau 21.98 peratus daripada pegangan tahun sebelumnya. KWSP mengekalkan pegangan tunai yang mencukupi walaupun selepas menyalurkan suntikan dana ke dalam pelaburan ekuiti dan kelas-kelas aset yang lain.

#### HARTA TANAH

Pelaburan KWSP dalam harta tanah bertumpu kepada pemerolehan harta tanah komersial dengan pulangan pelaburan jangka panjang yang terjamin. Setakat penghujung 2009, setelah diambil kira susut nilai, pelaburan KWSP dalam harta tanah berjumlah RM1.55 bilion.

#### LOANS AND BONDS

*The Loans And Bonds portfolio experienced the biggest assets growth in 2009, increasing by some RM15.71 billion to RM152.96 billion from RM137.25 billion the year before. The EPF participated in RM13.13 billion worth of conventional and Islamic new direct loan deals throughout 2009. At the same time, the EPF also invested RM3.19 billion in conventional and Islamic private debt securities, apart from redeeming RM8.36 billion worth of both direct loans and private debt securities. Overall, EPF investments in conventional instruments made up 58.87 per cent of our total Loans And Bonds portfolio, with the balance of 41.13 per cent invested in Shariah-compliant instruments. Most of 2009's loan portfolio were in long-term loans that were guaranteed by the Government or government-linked entities and investment graded bonds. These instruments contributed a steady stream of income associated with low risks to EPF's investment portfolio.*

#### EQUITY

*In 2009, the EPF capitalised on the turmoil in the equity market to invest in stocks that offered the prospect of growth over the long-term. During this time, the EPF aggressively targeted domestic listed stocks with sound fundamentals and consistent high dividend payouts. The SAA plan calls for the EPF to allocate 9 per cent of our total investments in international equities. On that note, the EPF made further capital injection into this asset class in selected countries. As the flagging global equities market offered up a variety of attractively priced stocks, the EPF took the opportunity to invest a total of USD1,278 million in international equities under several mandates.*

#### MONEY MARKET INSTRUMENTS

*As at end-2009, the EPF had invested RM23.21 billion or 6.25 per cent of EPF's total portfolio in Money Market Instruments. This represents an increase of RM4.18 billion or 21.98 per cent from the previous year's holdings. The EPF maintained sufficient cash holdings even after channelling out more funds into international equities and other asset classes.*

#### PROPERTIES

*The EPF's property investments mainly focus on the acquisition of commercial properties with long-term guaranteed favourable returns on investment. As at end of 2009, after accounting for depreciation, EPF's property investments stood at RM1.55 billion.*

Pada 2009, KWSP telah memeterai perjanjian penjualan dan sewa semula bangunan-bangunan pejabat dan cawangan CIMB bernilai RM302.40 juta. Transaksi ini dijangka dimuktamadkan pada suku tahun kedua 2010.

#### PENDAPATAN PELABURAN

KWSP berjaya menangani kesan krisis kewangan global dan menunjukkan prestasi yang membanggakan pada 2009. KWSP memperoleh pendapatan bersih berjumlah RM19.63 bilion, yang tertinggi pernah dicapai. Pendapatan bersih itu mewakili peningkatan sebanyak 34.82 peratus berbanding RM14.56 bilion dicatatkan pada 2008.

Oleh kerana majoriti pelaburan KWSP adalah dalam Aset Berpendapatan Tetap dan instrumen berasaskan faedah, sebahagian besar pendapatan KWSP (71.13 peratus) adalah hasil sumbangan daripada portfolio ini. Portfolio yang memberikan pulangan tertinggi adalah Pinjaman Dan Bon (42.76 peratus), diikuti Ekuiti (28.36 peratus), SKM (25.87 peratus), Instrumen Pasaran Wang (2.50 peratus) manakala bakinya disumbangkan oleh pelaburan dalam Harta Tanah dan Pendapatan Pelbagai.

Jumlah pendapatan pelaburan daripada SKM adalah RM4.47 bilion, menyusut RM469.81 juta daripada tahun sebelumnya akibat pengurangan pegangan dan kadar pulangan pelaburan semula hasil yang lebih rendah. Penurunan Kadar Dasar Semalaman kepada paras terendah iaitu 2.00 peratus, juga mengakibatkan pulangan yang lebih rendah daripada Instrumen Pasaran Wang, iaitu RM431.50 juta berbanding RM686.57 juta pada 2008.

*In 2009, the EPF entered into a sale and leaseback arrangement of CIMB branches and offices worth RM302.40 million. The transaction is expected to be completed by the second quarter of 2010.*

#### INVESTMENT INCOME

*The EPF successfully rode out the impact of the global financial crisis and delivered a sound performance in 2009. The year saw us posting our highest ever net income of RM19.63 billion. The net income represents a 34.82 per cent increase in comparison to the RM14.56 billion recorded in 2008.*

*As the majority of EPF's investments were in Fixed Income Assets and interest based instruments, the bulk of our earnings (71.13 per cent) came in from these portfolios. The highest contributing portfolios were the Loans And Bonds portfolio (42.76 per cent), followed by the Equity portfolio (28.36 per cent), MGS (25.87 per cent), Money Market Instruments (2.50 per cent) while the balance was contributed by Property and Miscellaneous income.*

*The total investment income generated from MGS assets was RM4.47 billion which represented a RM469.81 million drop from the preceding year as a result of reduced holdings and lower re-investment yields. The reduction of the Overnight Policy Rate (OPR) to a historical low at 2.00 per cent also resulted in lower returns from our investment in Money Market Instruments, as seen in the RM431.50 million generated by this investment in comparison to RM686.57 million in 2008.*



# ULASAN OPERASI

## REVIEW OF OPERATIONS

### Prestasi Pelaburan

#### Investment Performance

Jumlah pendapatan daripada portfolio Ekuiti turut menunjukkan penurunan sebanyak RM1.77 bilion berbanding RM6.67 bilion pada 2008, disebabkan oleh pembayaran dividen yang lebih rendah oleh syarikat-syarikat yang tersenarai pada 2009 dalam keadaan ekonomi global yang meleset. Pendapatan yang lebih tinggi daripada portfolio Ekuiti pada 2008 juga disebabkan oleh penjualan saham RHB Capital Berhad serta prestasi pasaran yang lebih baik pada awal tahun berkenaan apabila KLCI mencatatkan 1,516.22 mata, yang tertinggi pernah dicapai.

Portfolio Pinjaman Dan Bon menyumbang RM7.38 bilion kepada pendapatan pelaburan, pertambahan 8.92 peratus atau RM604.42 juta dari tahun sebelumnya. Pertambahan ini disumbangkan oleh peningkatan pegangan dalam aset pelaburan, tetapi pada kadar pulangan yang lebih rendah berbanding tahun sebelumnya. Pendapatan daripada penyewaan Harta Tanah juga bertambah 8.45 peratus kepada RM84.54 juta daripada RM77.95 pada 2008.

#### PELABURAN TERKUMPUL

Jumlah pelaburan terkumpul telah meningkat sebanyak RM29.25 bilion atau 8.55 peratus kepada RM371.26 bilion pada penghujung 2009, berbanding RM342.01 bilion pada 2008.

#### ASET TERKUMPUL

Pada tahun yang diulas, aset terkumpul telah bertambah 8.48 peratus atau RM29.35 bilion kepada RM375.46 bilion daripada RM346.11 bilion sebelumnya.

#### PELABURAN LUAR NEGARA

Selepas kelembapan pasaran ekuiti global melanda pada setengah tahun pertama 2009, pasaran telah melonjak dengan mendadak pada setengah tahun kedua hasil tindakan bersepadu dan komited oleh bank pusat negara-negara penyumbang utama ekonomi untuk mengelak kemelesetan global daripada berlaku. Sebagai pelabur jangka panjang dan dalam inisiatif untuk mempelbagaikan portfolio pelaburan, KWSP meningkatkan pelaburan luar negara dengan tambahan dana sebanyak USD1.28 bilion pada 2009. Sebahagian besar pelaburan tambahan ini dilakukan pada setengah tahun pertama 2009 ketika pasaran ekuiti global mula menunjukkan kestabilan dan bangkit semula daripada kemelesetan.

Sehingga penghujung 2009, KWSP telah melaburkan sejumlah USD5.92 bilion di pasaran luar negara berbanding USD4.64 bilion pada 2008. Sejumlah USD3.54 bilion telah dilaburkan oleh pengurus dana dalaman dan USD2.38 bilion lagi dilaburkan melalui pengurus dana luaran. Sejajar dengan prestasi kukuh dalam pasaran ekuiti global, KWSP telah berjaya mencatatkan semula sepenuhnya peruntukan rosot nilai bagi pelaburan luar negara yang dibuat pada 2008 berjumlah RM3.19 bilion.

*The Equity portfolio experienced a drop in total income by RM1.77 billion from RM6.67 billion in 2008, which was mainly attributable to the lower dividend payouts by companies in 2009 amidst the global economic slowdown. The higher income by the Equity portfolio in 2008 was also attributable to the one-off exceptional sale of RHB Capital Berhad, as well as better market performance in the early part of 2008 when the KLCI recorded an all time high of 1,516.22 points.*

*The Loans And Bonds portfolio contributed RM7.38 billion in investment income, an increase of 8.92 per cent or RM604.42 million from the previous year. This increase was associated with the increment of investment assets, but at a lower rate of return as compared to the previous year. Rental income from Properties also grew 8.45 per cent to RM84.54 million in 2009 from RM77.95 million in 2008.*

#### ACCUMULATED INVESTMENTS

*Throughout the year, total cumulative investments grew RM29.25 billion or 8.55 per cent to RM371.26 billion as at end 2009, in comparison to RM342.01 billion in 2008.*

#### ACCUMULATED ASSETS

*In the year under review, accumulated assets grew by 8.48 per cent or RM29.35 billion to RM375.46 billion from RM346.11 billion previously.*

#### INTERNATIONAL INVESTMENTS

*While flagging conditions dominated the global equity markets in the first half of 2009, the markets experienced a sharp rebound in the second half of the year as a result of the concerted and coordinated efforts by central bankers of the major economies to prevent a global depression. Being a long-term investor and in keeping with the diversification of our investment portfolio, the EPF increased its international investments by an additional USD1.28 billion in 2009. A large portion of the additional investment in international equities was carried out in the first half of 2009 when global equity markets were stabilising and were emerging from their market lows.*

*By the end of 2009, the EPF has invested a total of USD5.92 billion overseas in comparison to USD4.64 billion in 2008. A total of USD3.54 billion was invested by in-house managers and USD2.38 billion was invested through external fund managers. In line with our strong performance in the global equities markets in 2009, the EPF was able to fully recoup the provision for the diminution in value of international investments made in 2008 to the tune of RM3.19 billion.*

## Penunjuk Utama 2009 Key Indicators In 2009

Sebagai pemegang amanah dan dana terbesar di Malaysia, KWSP bertanggungjawab terutamanya untuk memastikan keselamatan simpanan ahli dan mereka menerima pulangan dalam bentuk dividen tahunan. Pada 2009, KWSP terus melaksanakan pelbagai inisiatif untuk mencapai objektif ini serta memastikan operasi keseluruhan berjalan dengan baik. Penunjuk-penunjuk penting berikut menunjukkan kemajuan yang telah dicapai oleh KWSP setakat ini.

### AHLI

Bilangan ahli KWSP meningkat kepada 12.35 juta setakat 31 Disember 2009 berbanding 12.07 juta ahli pada akhir tahun 2008. Daripada jumlah ini, bilangan ahli aktif (ahli yang masih mencarum) meningkat 1.40 peratus kepada 5.79 juta berbanding 5.71 juta ahli pada 2008.

### MAJIKAN

Pada 2009 bilangan majikan yang berdaftar dengan KWSP bertambah 2.69 peratus kepada 453,716 majikan berbanding 441,820 majikan berdaftar pada tahun 2008. Daripada jumlah tersebut, 49,026 merupakan majikan yang baru mendaftar dengan KWSP berbanding 48,198 majikan baru pada tahun 2008.

### KADAR CARUMAN

Pada 2009, KWSP melaksanakan dasar Kerajaan seperti yang terdapat dalam Pakej Rangsangan Ekonomi untuk meningkatkan pendapatan boleh guna dan permintaan domestik. Ahli KWSP diberikan pilihan untuk mengurangkan kadar caruman bulanan sebanyak tiga peratus daripada kadar berkanun 11 peratus kepada 8 peratus bermula daripada gaji Januari 2009 untuk tempoh dua tahun. Sehingga Disember 2009, 2.31 juta ahli merangkumi 43 peratus ahli aktif telah memilih untuk mengurangkan kadar caruman ini. Bagaimanapun, kadar caruman majikan kekal pada 12 peratus.

### CARUMAN TAHUNAN

Pada 2009, jumlah caruman sebanyak RM33.47 bilion telah dikutip dan dikreditkan ke dalam akaun ahli. Ini mewakili penurunan sebanyak 3.10 peratus pada 2009 berbanding RM34.54 bilion yang dikutip pada 2008.

### DASAR PEMBAYARAN DIVIDEN

Menurut Seksyen 27, Akta KWSP 1991, dasar pembayaran dividen KWSP memerlukan supaya KWSP dengan kelulusan Menteri Kewangan, mengisytiharkan dividen pada kadar minimum sebanyak 2.50 peratus daripada simpanan ahli pada akhir setiap tahun kewangan.

*As trustee and holder of the biggest fund in Malaysia, the EPF is responsible primarily for guaranteeing that members' savings are secure and that members receive appropriate returns in the form of annual dividends. In 2009, the EPF continued to undertake various initiatives to achieve these objectives as well as to ensure good overall operational progress. The following key indicators highlight the progress achieved to date by the Fund.*

### MEMBERS

*In 2009, EPF's membership increased to 12.35 million members as at 31 December 2009 compared with 12.07 million members as at the end of 2008. Of this total, the number of active members (members who continue to contribute) increased by 1.40 per cent to 5.79 million in comparison to 5.71 million members in 2008.*

### EMPLOYERS

*The year saw the number of employers registered with the EPF increasing by 2.69 per cent to 453,716 employers in 2009 in comparison to 441,820 registered employers in 2008. Of this total, 49,026 new employers registered with the EPF in comparison to 48,198 new employers in 2008.*

### CONTRIBUTION RATE

*In 2009, the EPF followed through on its implementation of the Government's policy under the economic stimulus package to increase disposable income and local demand. EPF members were given an option to decrease their monthly rate of contribution by three percentage points, from the statutory rate of 11 per cent to 8 per cent commencing with the January 2009 salary for a period of two years. As at end 2009, some 2.31 million members comprising 43 per cent of active members had opted for this reduced rate of contribution. The employer's contribution rate, however still remains intact at 12 per cent.*

### ANNUAL CONTRIBUTION

*In 2009, a total contribution amounting to RM33.47 billion was collected and credited into members' accounts. This represents a 3.10 per cent decrease in 2009 in comparison to the RM34.54 billion collected in 2008.*

### DIVIDEND PAYMENT POLICY

*In accordance with Section 27 of the EPF Act 1991, the EPF's dividend payment policy requires the EPF with the approval of the Minister of Finance, to declare a minimal 2.50 per cent dividend rate on members' savings on or upon the end of every financial year.*

## ULASAN OPERASI

### REVIEW OF OPERATIONS

## Penunjuk Utama 2009

### Key Indicators In 2009

#### AKAUN AHLI

Setiap ahli KWSP mempunyai dua akaun dengan KWSP iaitu Akaun 1 dan Akaun 2. Sejumlah 70 peratus daripada caruman ahli dikreditkan ke dalam Akaun 1, manakala baki 30 peratus dikreditkan ke dalam Akaun 2. Simpanan dalam Akaun 1 adalah untuk tujuan persaraan dan hanya boleh dikeluarkan apabila ahli mencapai usia 55 tahun. Sebelum mencapai usia 55 tahun, ahli boleh menggunakan sebahagian daripada simpanan mereka dalam Akaun 1 untuk melabur dalam skim pelaburan yang diluluskan. Simpanan dalam Akaun 2 pula boleh dikeluarkan bagi tujuan keperluan pembiayaan perumahan, pendidikan, kesihatan dan apabila seseorang ahli itu mencapai usia 50 tahun.

Pada 2009, KWSP telah menjalankan beberapa kempen untuk menjaga kepentingan ahli dan waris terdekat ahli. Kempen-kempen yang dijalankan meliputi kempen penamaan untuk ahli KWSP, melalui media massa dan di premis pihak ketiga melalui Mobile Team KWSP. Taklimat-taklimat mengenai penamaan juga dijalankan di premis majikan.

#### PENGELUARAN

Pada 2009, sejumlah 1,949,606 permohonan pengeluaran telah diluluskan, peningkatan sebanyak 37.79 peratus berbanding 1,414,932 pengeluaran pada tahun 2008. Jumlah simpanan yang dikeluarkan sepanjang 2009 meningkat 17.35 peratus kepada RM21.31 bilion berbanding RM18.16 bilion pada tahun sebelumnya.

Peningkatan dalam jumlah simpanan yang dikeluarkan pada 2009 adalah disebabkan oleh peningkatan dalam pengeluaran 55 tahun, pengeluaran 50 tahun dan pengeluaran pendidikan. Pada 2009 juga terdapat peningkatan dalam pengeluaran oleh pekerja berpencen dan pesara pilihan berikutan keputusan Kerajaan untuk membenarkan kakitangan kerajaan yang telah memilih skim KWSP untuk bertukar kepada skim pencen pada Mac 2009.

#### MEMBERS' ACCOUNTS

Each EPF member has two accounts with the EPF, namely Account 1 and Account 2. A total of 70 per cent of a member's contributions is credited into Account 1, while the remaining 30 per cent is credited into Account 2. The savings in Account 1 are for purposes of retirement and can only be withdrawn when a member reaches the age of 55 years. Before reaching the age of 55, members may utilise a part of their savings in Account 1 to invest in approved investments schemes. Savings in Account 2 on the other hand may be withdrawn for purposes of funding housing, education and health needs as well as when a member attains 50 years of age.

In 2009, EPF actively carried out several campaigns to protect the interests of members and members' next of kin. The campaigns included nomination campaigns amongst EPF members, through the mass media and at third-party premises via our EPF Mobile Teams. Nomination briefings were also held at employers' premises.

#### WITHDRAWALS

In 2009, a total of 1,949,606 withdrawal applications were approved, an increase of 37.79 per cent in comparison to 1,414,932 withdrawals in 2008. The total savings that were withdrawn over 2009 increased by 17.35 per cent to RM21.31 billion compared to RM18.16 billion withdrawn the year before.

The increase in the amount of savings withdrawn in 2009 was primarily due to the increase in flexible 55-year withdrawals, withdrawals at age 50 and education withdrawals. 2009 also saw an increase in withdrawals by pensionable employees and selected pensioners following the Government's decision to allow public servants who have opted for the EPF scheme to switch to pension scheme in March 2009.



**MAJIKAN GAGAL MENCARUM**

Pada 2009, kadar majikan gagal mencarum adalah lebih rendah daripada tahun sebelumnya. Hanya 1.61 peratus atau 7,393 majikan gagal mencarum daripada jumlah 453,716 majikan berdaftar pada tahun 2009 berbanding 2.05 peratus atau 9,223 majikan gagal mencarum daripada jumlah 441,820 majikan berdaftar pada tahun 2008.

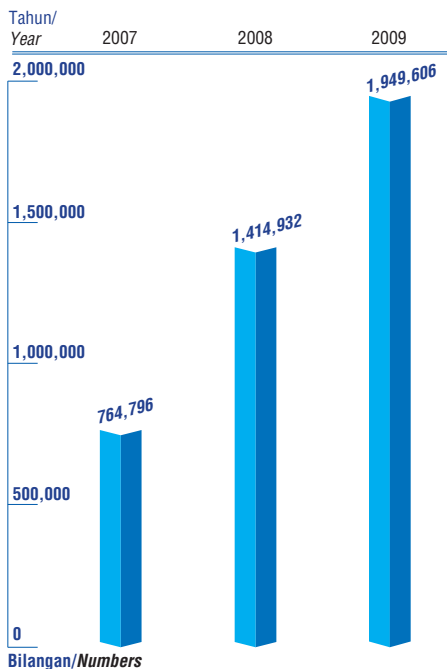
KWSP telah mempertingkatkan usaha untuk menuntut caruman yang tidak dibayar dan melindungi kepentingan ahli melalui tindakan penguatkuasaan tegas tetapi berhemah serta proaktif yang meliputi tindakan pendakwaan dan sivil terhadap majikan yang tidak membayar caruman. Majikan yang gagal membayar caruman pekerja dalam tempoh yang ditetapkan telah didakwa di bawah Seksyen 43(2) Akta KWSP 1991. Sejumlah 15,879 kes telah didaftarkan di mahkamah. Daripada bilangan ini, 3,392 majikan telah didapati bersalah dan dikenakan denda berjumlah RM1.03 juta. KWSP juga berjaya mendapatkan perintah mahkamah berkaitan tunggakan caruman berjumlah RM30.80 juta. Sepanjang 2009, majikan telah membayar tunggakan caruman berjumlah RM68.30 juta selepas tindakan pendakwaan.

**DEFAULTING EMPLOYERS**

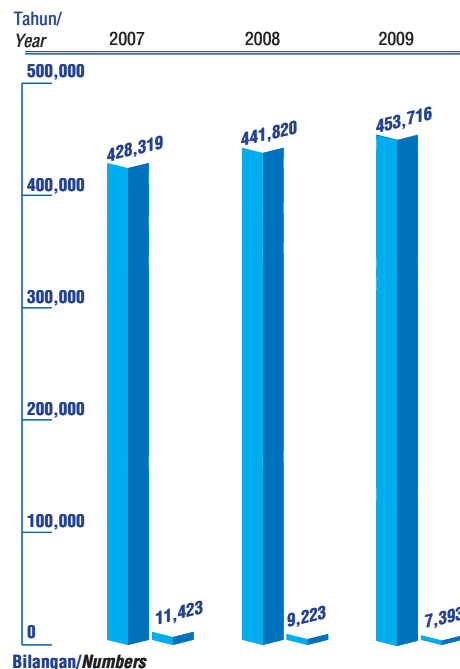
In 2009, we saw a lower rate of employers defaulting in comparison to the preceding year. Only 1.61 per cent or 7,393 employers of the total 453,716 registered employers defaulted in 2009 in comparison to some 2.05 per cent or 9,223 employers of the total 441,820 registered employers who defaulted in 2008.

We intensified our continuous efforts to recover outstanding contributions and protect employees' interests through firm, yet prudent and proactive enforcement activities which included prosecution and civil action against employers found defaulting on their contributions. Employers who failed to remit employees' contributions within the stipulated time, were prosecuted under Section 43(2) of the EPF Act 1991. A total of 15,879 such cases were registered in the courts. Of these, a total of 3,392 employers were found guilty while fines totalling RM1.03 million were imposed. We also successfully obtained court orders in relation to contribution arrears amounting to RM30.80 million. Throughout 2009, employers paid a total of RM68.3 million in contribution arrears following prosecution.

**BILANGAN JUMLAH PENGELUARAN/  
NUMBER OF TOTAL WITHDRAWALS**



**BILANGAN MAJIKAN BERDAFTAR & MAJIKAN  
GAGAL MENCARUM/NUMBER OF REGISTERED  
EMPLOYERS & DEFAULTING EMPLOYERS**



# ULASAN OPERASI

## REVIEW OF OPERATIONS

### Penunjuk Utama 2009

#### Key Indicators In 2009

Untuk mempercepatkan proses kutipan caruman tertunggak, KWSP mengambil tindakan sivil di bawah Seksyen 46 Akta KWSP 1991 terhadap pengarah syarikat dan syarikat, secara bersama dan berasingan. Setakat penghujung 2009, sejumlah 8,062 kes telah diambil tindakan mahkamah manakala penghakiman telah diperolehi bagi 1,525 kes. Hasil tindakan-tindakan ini, KWSP berjaya mengutip RM35.1 juta daripada majikan ingkar.

Selain kes majikan gagal mencarum, KWSP juga mendakwa ahli di bawah Seksyen 59(1) Akta KWSP 1991 kerana memberikan maklumat palsu dan berunsur fraud berkaitan permohonan untuk mengeluarkan simpanan ahli. Ini termasuk penipuan di bawah pengeluaran perumahan dan hilang upaya. Sehingga penghujung tahun, 111 kes telah dibawa ke mahkamah, manakala 36 ahli telah disabitkan kesalahan dan dikenakan denda.

#### AKTIVITI PENGUATKUASAAN

Penurunan kecil dalam bilangan majikan gagal mencarum pada 2009 disebabkan oleh langkah-langkah penguatkuasaan yang dipertingkatkan sepanjang tahun. Langkah-langkah ini termasuk melaksanakan langkah pencegahan terhadap majikan yang berpotensi gagal mencarum; penyiasatan terhadap majikan yang tidak mencarum; proses tuntutan awalan; memperluaskan liputan majikan dan pekerja; tindakan undang-undang sehingga peringkat pendakwaan/penghakiman; dan larangan keluar negara terhadap pengarah syarikat yang didapati gagal mencarum dalam tempoh yang ditetapkan.

Akibat kemelesetan ekonomi global, pada 2009 KWSP terpaksa berhadapan dengan prospek meningkatnya bilangan majikan tidak mencarum. Untuk menangani keadaan ini, langkah-langkah penguatkuasaan proaktif telah diambil untuk mengurangkan bilangan itu. Langkah-langkah ini termasuk pemantauan berhati-hati untuk menghalang dan mengawal majikan yang berisiko tinggi untuk tidak mencarum; langkah-langkah penguatkuasaan dan tuntutan awalan pada peringkat awal keingkaran majikan dikenal pasti; lawatan pemeriksaan yang lebih kerap ke sektor yang diketahui telah terjejas oleh kemerosotan; serta jalinan kerjasama dengan agensi kerajaan yang terlibat dengan isu-isu pekerjaan dan tenaga manusia.

KWSP juga mengambil pendekatan yang lebih sederhana berkaitan majikan tidak mencarum yang menghadapi masalah aliran tunai dengan memastikan bahawa tempoh caruman yang tertunggak tidak terlalu panjang dan mereka masih lagi mampu membayar caruman tertunggak. Aktiviti penguatkuasaan KWSP sepanjang 2009 terbukti berjaya mengurangkan bilangan majikan yang berpotensi gagal mencarum.

*In order to hasten the process of collecting outstanding contributions, the EPF undertook civil action under Section 46 of the EPF Act 1991 against company directors and companies, both jointly and severally. As at end 2009, a total of 8,062 cases of litigation had been taken to court while judgment had been obtained on 1,525 cases. As a result of these actions, the EPF successfully recovered RM35.1 million from errant employers.*

*Other than cases of errant employers, the EPF also prosecuted members under Section 59(1) of the EPF Act 1991 for submitting false information tantamount to fraud in relation to applications to withdraw members' funds. These included fraudulent applications for housing withdrawals and incapacitation. By the year's end, a total of 111 cases had been brought to court, while 36 members were convicted and fined by the courts.*

#### ENFORCEMENT ACTIVITIES

*The marginal decrease in the number of defaulting employers in 2009 was undoubtedly attributable to enhanced enforcement measures undertaken over the course of the year. These measures included adopting preventive measures against potential defaulters; timely investigations against defaulting employers; an early recovery process; activities to widen the coverage of employers and employees; legal action up to prosecution/judgment stage; and overseas travel restrictions on companies and directors of companies found to have defaulted on their contributions within the specified timeframe.*

*As a result of the global economic slowdown, 2009 also saw the EPF having to face the prospect of an increase in the number of defaulting employers. To address the situation, we undertook various proactive enforcement activities to significantly lessen the extent of such an impact. These measures included vigilant monitoring to impede and control employers with a high risk of defaulting; enforcement and recovery measures at the early stages when defaulting employers had been identified; more frequent inspection visits to sectors that were known to have been affected by the downturn; as well as closer coordination with government agencies that dealt with employment and manpower issues.*

*We also undertook a more moderate approach in relation to defaulting employers who faced cash flow problems by ensuring that the outstanding contribution period were not overly long and that they were still capable of remitting any outstanding contributions. We are pleased to report that our enforcement activities over 2009 proved successful in reducing the number of potential defaulting employers.*

Untuk memaksimumkan liputan pekerja dan majikan pada 2009, usaha KWSP ditumpukan kepada aktiviti pemeriksaan kawasan. Premis-premis majikan di kawasan yang dikenal pasti akan diperiksa untuk memastikan majikan yang bertanggung mencarum telah mendaftar dengan KWSP dan telah membayar caruman untuk kesemua pekerja mereka mengikut kadar yang ditetapkan di bawah Jadual Ketiga Akta KWSP 1991. Melalui pemeriksaan seluruh negara seperti itu ke atas 56,705 premis majikan sepanjang 2009, sejumlah 33,610 majikan didapati mempunyai rekod caruman yang teratur manakala 18,717 majikan pula didapati tidak bertanggung mencarum di bawah peruntukan akta sedia ada. Pemeriksaan itu juga telah berjaya mendaftarkan 2,085 majikan baru.

KWSP juga melaksanakan pemeriksaan secara besar-besaran yang dikenali sebagai Program Pemeriksaan Bersepadu, dilakukan oleh anggota penguatkuasaan cawangan. Program bagi 2009 meliputi kawasan perindustrian utama di Johor Bahru dan Kulim serta melibatkan hampir 60 Pegawai Pemeriksa. Semakan kepatuhan telah dilakukan ke atas rekod 460 majikan.

Di samping itu, KWSP mempertingkatkan pakatan strategik dengan pihak ketiga yang berkepentingan. Sebagai contoh, melalui kerjasama dengan Persatuan Bola Sepak Malaysia, penyelesaian penuh bagi bayaran caruman tertunggak KWSP telah dijadikan sebagai salah satu syarat penyertaan dalam pertandingan liga bola sepak Malaysia. Hasil penguatkuasaan tersebut, sebanyak RM3.66 juta caruman tertunggak telah berjaya dikutip daripada beberapa persatuan bola sepak negeri sepanjang 2009.

Tindakan tegas juga diambil terhadap pengarah syarikat yang gagal mencarum. Nama 1,053 pengarah syarikat telah dikemukakan kepada Jabatan Imigresen untuk melarang mereka keluar negara sebelum menyelesaikan caruman tertunggak mereka seperti yang diperuntukkan di bawah Seksyen 39, Akta KWSP 1991. KWSP berjaya mengutip RM7.33 juta daripada usaha ini. Sejak 2002, sejumlah 4,762 pengarah telah dilarang daripada keluar negara di bawah peruntukan akta yang sama.

Melalui kerjasama dengan agensi-agensi perlesenan di bawah Kementerian Kewangan, Kementerian Dalam Negeri, Kementerian Pengajian Tinggi dan Jabatan Perdana Menteri, beberapa peraturan telah dirangka untuk memastikan kelulusan permohonan untuk mendapatkan dan memperbaharui lesen-lesen syarikat melalui agensi itu bergantung kepada penyelesaian caruman KWSP. Kerjasama sebegini didapati memberi impak yang amat positif kepada usaha KWSP dalam mendapatkan semula caruman tertunggak.

*To ensure maximum employer and employee coverage in 2009, we focused our efforts on area inspection activities. Employers' premises within designated areas were inspected to ensure that employers who were liable to contribute had registered with the EPF and had submitted contributions for all their employees based on the rates specified under Schedule Three of the EPF Act 1991. Through such inspections on some 56,705 employers' premises throughout 2009, a total of 33,610 employers had proper records of EPF contributions whereas 18,717 employers were found not liable for contributions under the provisions of the existing Act. The nationwide inspection also resulted in the registration of 2,085 new employers.*

*The EPF also implemented large scale inspection activities (known as the Integrated Inspection Programme) which were carried out by branch enforcement teams. 2009's programme covered the main industrial areas of Johor Bahru and Kulim and involved nearly 60 Inspection Officers who did compliance checks on the records of 460 employers.*

*In addition, we also enhanced our strategic alliances with third parties with vested interests. For instance, via our collaboration with the Football Association of Malaysia, full settlement of EPF contribution arrears was made one of the conditions of participation in the Malaysian football league. As a result of such enforcement activities, some RM3.66 million in contribution arrears was successfully collected from several state football associations throughout 2009.*

*Stern action was also meted out against defaulting company directors whereby the names of 1,053 company directors were submitted to the Immigration Department to restrict them from travelling overseas without first settling their contribution arrears as provided for under Section 39 of EPF Act, 1991. The EPF successfully collected RM7.33 million from this exercise. Since 2002, a total of 4,762 directors have been prevented from leaving the country as provided for under Section 39 of the Act.*

*Through collaboration with the licensing agencies under the administration of the Ministry of Finance, Ministry of Home Affairs, Ministry of Higher Education and the Prime Minister's Department, regulations were drawn up to ensure that successful applications for and renewals of company licences via these agencies was dependent on proper settlement of EPF contributions. This type of collaboration was found to have a highly positive impact on our efforts to recover contribution arrears.*



## ULASAN OPERASI

### REVIEW OF OPERATIONS

## Pengeluaran Persaraan

### Retirement Withdrawals

#### PENGELUARAN UMUR 55 TAHUN FLEKSIBEL

Pengeluaran Umur 55 Tahun Fleksibel diperkenalkan di bawah inisiatif “Bukan Hanya Simpanan” 2007 untuk menggalakkan ahli mengeluarkan simpanan mereka secara berkala untuk tempoh yang lebih panjang. Kini, ahli boleh memilih pengeluaran fleksibel yang lebih luas, misalnya melalui pembayaran secara sekali gus, pembayaran bulanan minimum RM250 selama tidak kurang daripada satu tahun serta pengeluaran pada sebarang masa dengan jumlah minimum RM2,000 dalam jarak masa 30 hari. Ahli juga boleh memilih satu atau kombinasi pilihan pembayaran yang disediakan.

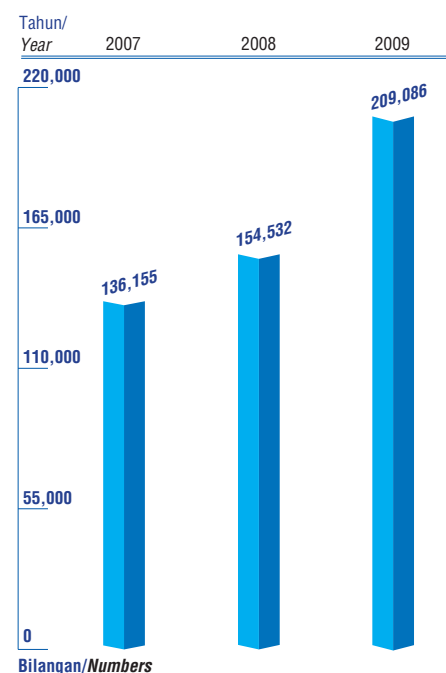
Pada 2009, sebanyak 209,086 permohonan telah diluluskan di bawah Pengeluaran Umur 55 Tahun Fleksibel, peningkatan lebih kurang 35.30 peratus berbanding 154,532 permohonan pada tahun sebelumnya. Selaras dengan statistik tersebut, jumlah pengeluaran simpanan umur 55 tahun fleksibel meningkat 24.67 peratus kepada RM8.34 bilion pada 2009 berbanding RM6.69 bilion pada tahun sebelumnya.

#### FLEXIBLE AGE 55 YEARS WITHDRAWALS

The Flexible Age 55 Withdrawal was introduced under 2007's “Beyond Savings” initiative to encourage members to withdraw their savings periodically over a longer period. Members can now choose from a wider choice of flexible withdrawal options, such as lump sum payments, minimum monthly payments of RM250 for a period of not less than one year, as well as withdrawals anytime at a minimum amount of RM2,000 at 30-day intervals. Members may also choose one or a combination of these payment options.

In 2009, a total of 209,086 applications were approved under the Flexible Age 55 Withdrawal, an increase of about 35.30 per cent compared to 154,532 applications in the previous year. In line with this statistics, the amount of flexible age 55 savings withdrawals increased by 24.67 per cent from RM6.69 billion previously, to RM8.34 billion in 2009.

#### BILANGAN PENGELUARAN UMUR 55 TAHUN/ NUMBER OF AGE 55 WITHDRAWALS



## Pengeluaran Prapersaraan *Pre-retirement Withdrawals*

### PENGELUARAN UMUR 50 TAHUN

Di bawah pengeluaran ini, ahli mempunyai pilihan untuk mengeluarkan semua simpanan mereka dalam Akaun 2 selepas mencapai usia 50 tahun. Pada 2009, seramai 119,324 ahli telah mengeluarkan RM3.15 bilion berbanding 107,080 ahli yang membuat pengeluaran berjumlah RM2.83 bilion pada 2008.

### PENGELUARAN PERUMAHAN

Ahli boleh mengeluarkan simpanannya dalam Akaun 2 untuk membeli atau membina rumah, mengurangkan pinjaman perumahan, membayar ansuran bulanan pinjaman perumahannya atau pinjaman pasangannya. Sejumlah 1,223,335 permohonan pengeluaran perumahan telah diluluskan pada 2009 yang melibatkan simpanan berjumlah RM4.77 bilion berbanding 1,000,240 permohonan berjumlah RM5.39 bilion pada 2008.

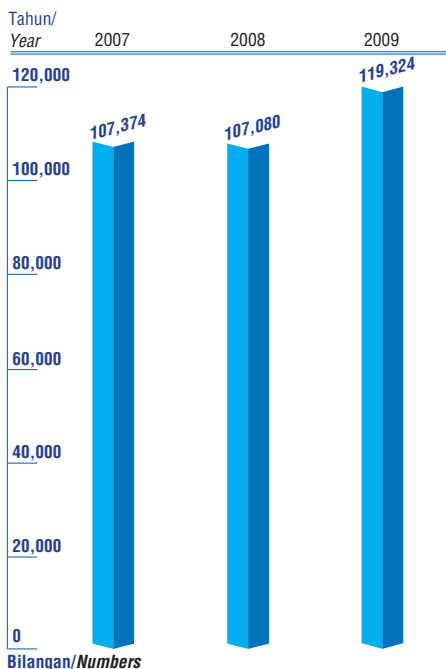
### AGE 50 WITHDRAWALS

Under this withdrawal, upon reaching age 50, members have the option of withdrawing all their savings in Account 2. In 2009, a total of 119,324 members withdrew RM3.15 billion compared to 107,080 members who made withdrawals totalling RM2.83 billion in 2008.

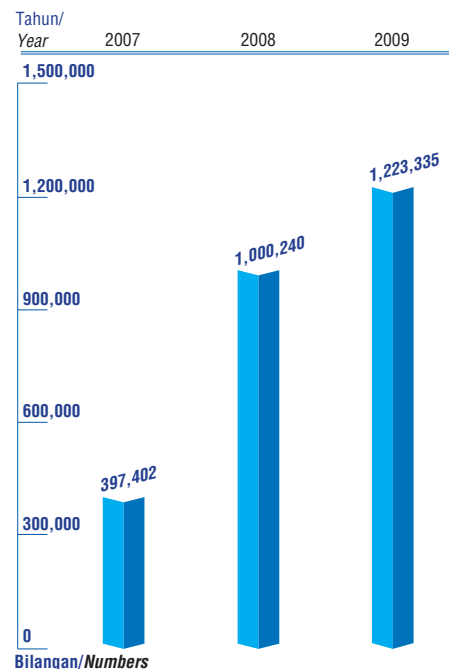
### HOUSING WITHDRAWALS

A member may withdraw his savings in Account 2 to purchase or build a house, to reduce a housing loan, or pay monthly instalments on his housing loan or that of his spouse. A total of 1,223,335 housing withdrawal transactions were approved in 2009 involving total savings of RM4.77 billion compared to 1,000,240 applications totalling RM5.39 billion in 2008.

**BILANGAN PENGELUARAN UMUR 50 TAHUN/  
NUMBER OF AGE 50 WITHDRAWALS**



**BILANGAN PENGELUARAN PERUMAHAN/  
NUMBER OF HOUSING WITHDRAWALS**



# ULASAN OPERASI

## REVIEW OF OPERATIONS

### Pengeluaran Prapersaraan

#### Pre-retirement Withdrawals

#### PENGELUARAN KESIHATAN

Simpanan dalam Akaun 2 boleh digunakan untuk membayar kos rawatan perubatan ahli atau untuk ibu bapa, pasangan atau anak-anak ahli yang menghidap penyakit kritikal. Bagaimanapun, ahli tidak layak mengeluarkan simpanannya bagi tujuan ini jika kos tersebut telah ditanggung sepenuhnya oleh majikan. Pada 2009, 4,876 ahli mengeluarkan sebanyak RM39.70 juta bagi tujuan kesihatan berbanding 5,075 ahli yang mengeluarkan simpanan mereka sebanyak RM48.48 juta pada 2008.

#### PENGELUARAN PENDIDIKAN

Ahli boleh mengeluarkan simpanan mereka dalam Akaun 2 untuk membiayai pendidikan mereka atau pendidikan anak-anak mereka di peringkat diploma dan ke atas. Pada 2009, sebanyak 54,875 permohonan pengeluaran pendidikan berjumlah RM266 juta telah diluluskan berbanding 35,215 permohonan berjumlah RM263.87 juta pada tahun sebelumnya.

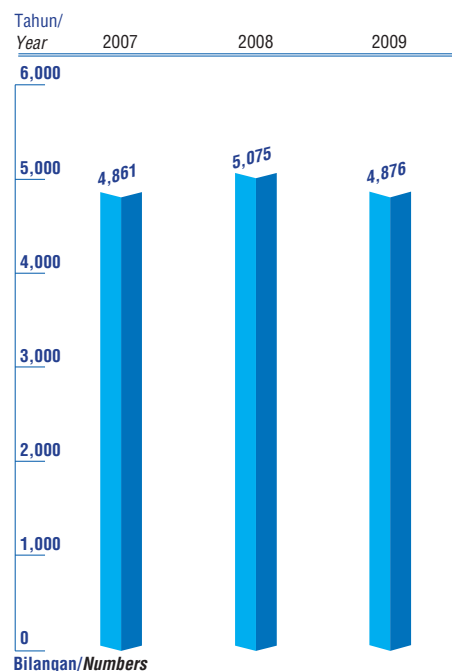
#### HEALTH WITHDRAWALS

The savings in Account 2 may also be used to pay for the cost of members' medical treatment or for their parents, spouses or children suffering from critical illnesses. However, members are not eligible to withdraw their savings for these purposes if such costs have already been borne in full by their employers. In 2009, 4,876 members withdrew a sum of RM39.70 million for health purposes in comparison to 5,075 members who withdrew savings amounting to RM48.48 million in 2008.

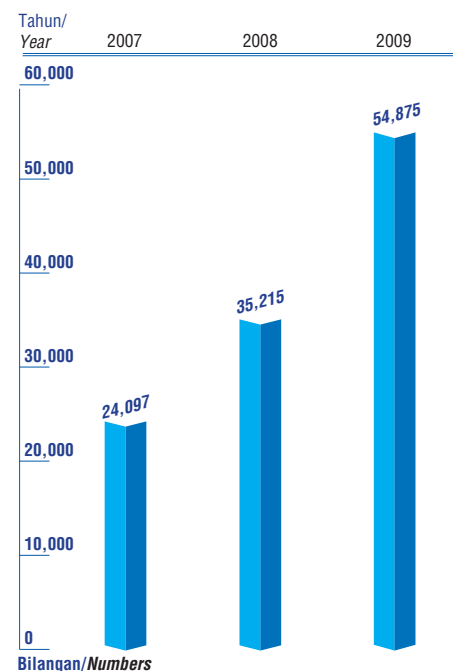
#### EDUCATION WITHDRAWALS

Under this withdrawal scheme, members may withdraw their savings in Account 2 to pay for their education or the education of their children at diploma level and above. In 2009, EPF members continued to make education withdrawals whereby 54,875 applications totalling RM266 million were approved in 2009 compared to 35,215 applications amounting to RM263.87 million the year before.

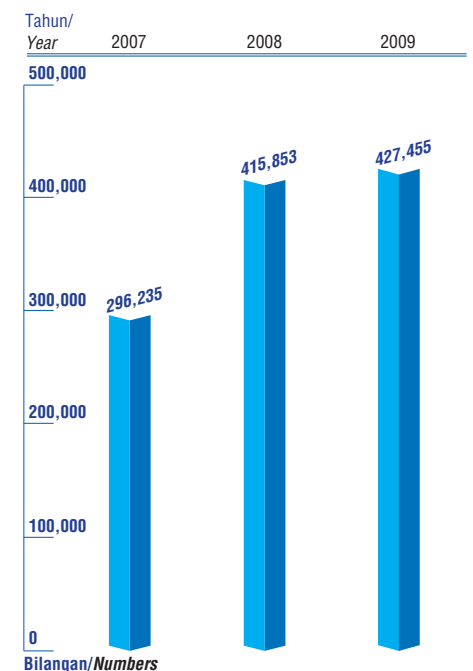
**BILANGAN PENGELUARAN KESIHATAN/  
NUMBER OF HEALTH WITHDRAWALS**



**BILANGAN PENGELUARAN PENDIDIKAN/  
NUMBER OF EDUCATION WITHDRAWALS**



**BILANGAN PENGELUARAN PELABURAN/  
NUMBER OF INVESTMENT WITHDRAWALS**



## PENGELUARAN PELABURAN

Di bawah struktur Simpanan Asas yang diperkenalkan pada bulan Februari 2008, ahli KWSP kini mempunyai tahap fleksibiliti yang lebih untuk melaburkan simpanan mereka yang melebihi Simpanan Asas dalam Akaun 1. Jumlah Simpanan Asas adalah jumlah simpanan khusus dalam Akaun 1 yang ditetapkan terlebih dahulu mengikut peringkat umur ahli. Tahun 2009 menyaksikan bilangan pengeluaran pelaburan yang lebih tinggi disebabkan bilangan ahli yang lebih ramai untuk pengeluaran jenis ini.

Bagaimanapun, nilai pengeluaran tahun 2009 menurun berbanding tahun sebelumnya, kerana ramai ahli yang lebih muda telah mengeluarkan simpanan mereka pada tahap minimum RM1,000 berbanding nilai pengeluaran yang lebih tinggi sebelum Simpanan Asas diperkenalkan. Pada tahun 2009, sejumlah 427,455 permohonan berjumlah RM3.31 bilion telah diluluskan berbanding 415,853 permohonan berjumlah RM3.33 bilion pada tahun 2008. Ini mewakili pertambahan 2.79 peratus dalam pengeluaran pelaburan yang diluluskan dan penurunan 0.60 peratus dalam dana yang dilaburkan.

Pada 14 Disember 2009, KWSP melaksanakan Pilihan Pelaburan Ahli Secara Elektronik (e-PPA), satu penambahbaikan kepada proses penghantaran maklumat di antara Institusi Pengurusan Dana dan KWSP. Dengan pelaksanaan e-PPA, jumlah permohonan yang lebih banyak boleh dikendalikan dalam tempoh yang lebih singkat, dengan itu meningkatkan kecekapan proses permohonan.

## PENGELUARAN BAGI SIMPANAN MELEBIHI RM1 JUTA

Satu lagi penambahbaikan dalam inisiatif "Bukan Hanya Simpanan" adalah ahli yang mempunyai simpanan melebihi RM1 juta diberi peluang mengeluarkan, mengurus dan melaburkan sendiri jumlah lebih simpanan yang mereka miliki, tertakluk kepada minimum RM100,000 setiap tiga bulan. Sehubungan ini, KWSP telah memproses 940 permohonan berjumlah RM322.59 juta pada 2009 berbanding 893 permohonan yang melibatkan simpanan berjumlah RM362.35 juta pada 2008.

## INVESTMENT WITHDRAWALS

*Under the new Basic Savings structure that was introduced in February 2008, EPF members now have greater flexibility to invest savings in excess of the Basic Savings amount in Account 1. The Basic Savings amount is a specific amount of savings in Account 1 that is pre-determined by members' age levels. The year saw a higher number of investment withdrawals due to the higher number of members eligible for this type of withdrawal.*

*However, the value of 2009's withdrawals decreased in comparison to the previous year, as many younger members withdrew their savings at the minimum RM1,000-level compared to higher value withdrawals before the introduction of Basic Savings. In 2009, a total of 427,455 applications amounting to RM3.31 billion were approved compared to 415,853 applications amounting to RM3.33 billion in 2008. This represents a 2.79 per cent increase in investment withdrawal applications approved and a 0.60 per cent decrease in funds invested.*

*On 14 December 2009, the EPF implemented the Members Electronic Investment Option (e-PPA), an enhancement to the information delivery process between fund management institutions and the EPF. With the implementation of e-PPA, bigger volumes of applications can be handled with a shorter turnaround time, thus improving the efficiency of the application process.*

## WITHDRAWALS FOR SAVINGS EXCEEDING RM1 MILLION

*Another element of the "Beyond Savings" initiative, is that members with savings exceeding RM1 million are given the opportunity to withdraw, manage and invest the excess amount on their own subject to a minimum of RM100,000 every three months. In respect of this, the EPF processed 940 applications totalling RM322.59 million in 2009 as compared to 893 applications involving savings amounting to RM362.35 in 2008.*

## ULASAN OPERASI

### REVIEW OF OPERATIONS

## Pengeluaran Lain

### Other Withdrawals

#### PENGELUARAN HILANG UPAYA DAN KEMATIAN

Ahli yang hilang upaya fizikal dan mental boleh mengeluarkan keseluruhan simpanan mereka. Pada 2009, simpanan berjumlah RM313.67 juta telah dikeluarkan di bawah pengeluaran hilang upaya berbanding RM259.02 juta yang dikeluarkan pada 2008. Kira-kira 7,128 permohonan pengeluaran hilang upaya telah diluluskan pada 2009 berbanding 6,489 permohonan pada tahun sebelumnya.

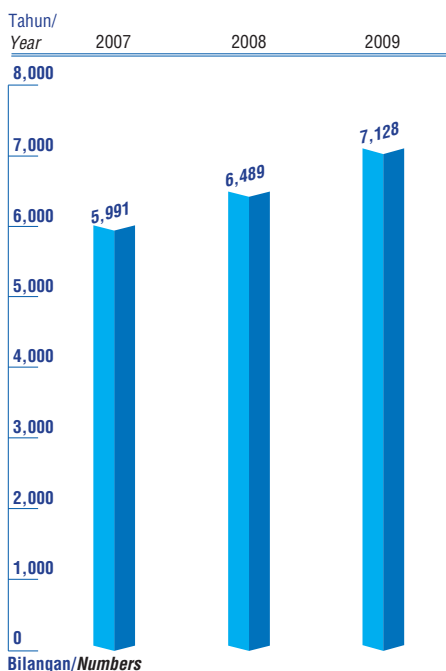
Jika seseorang ahli meninggal dunia, penama dan waris terdekat boleh memohon untuk mengeluarkan simpanan si mati. Penama ahli yang beragama Islam akan hanya bertindak sebagai wasi atau pentadbir kepada simpanan si mati dan perlu mengagihkannya menurut Hukum Faraid. Pada 2009, pengeluaran kematian berjumlah RM610.89 juta telah diluluskan berbanding RM540.84 juta pada tahun sebelumnya. Sebanyak 37,984 permohonan pengeluaran kematian telah diterima pada 2009 berbanding 33,912 pada 2008.

#### INCAPACITATION AND DEATH WITHDRAWALS

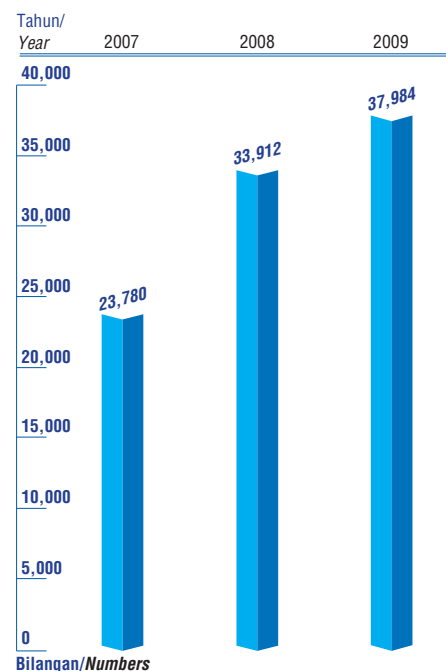
Members who become physically and mentally incapacitated can withdraw their entire savings. In 2009, total savings valued at RM313.67 million was withdrawn under the incapacitation withdrawal in comparison to RM259.02 million withdrawn in 2008. Approximately 7,128 incapacitation withdrawal applications were approved in 2009 in comparison to 6,489 applications the year before.

Upon the death of members, their nominees and next-of-kin can apply to withdraw the deceased's savings. The nominees of Muslim members will only act as executors or administrators of the deceased's savings and they shall distribute it according to the Laws of Faraid. In 2009, RM610.89 million worth of death withdrawals were approved in comparison to RM540.84 million in death withdrawals approved in 2008. There were 37,984 death withdrawal applications submitted in 2009 as compared to 33,912 applications in 2008.

#### BILANGAN PENGELUARAN HILANG UPAYA/ NUMBER OF INCAPACITATION WITHDRAWALS



#### BILANGAN PENGELUARAN KEMATIAN/ NUMBER OF DEATH WITHDRAWALS



## Pengeluaran Lain *Other Withdrawals*

### PENGELUARAN MENINGGALKAN NEGARA

Di bawah pengeluaran ini, ahli yang merupakan warga asing yang berhasrat meninggalkan negara boleh mengeluarkan keseluruhan simpanan mereka. Ahli warganegara Malaysia yang berhasrat meninggalkan negara tanpa niat untuk kembali semula boleh mengeluarkan kesemua simpanan mereka sekiranya mereka membatalkan status mereka sebagai warganegara Malaysia. Pada tahun ini, seramai 2,436 ahli membuat pengeluaran di bawah kategori ini, melibatkan simpanan berjumlah RM157.88 juta berbanding 2,151 ahli yang mengeluarkan simpanan berjumlah RM145.79 juta dalam tahun sebelumnya.

### PENGELUARAN PEKERJA BERPENCEN

Pekerja sektor awam berpencen boleh mengeluarkan bahagian caruman mereka manakala pekerja yang memilih untuk bersara awal daripada sektor awam juga boleh mengeluarkan semua bahagian simpanan mereka sepanjang tempoh perkhidmatan mereka dalam sektor awam. Pada 2009, seramai 79,574 pekerja berpencen mengeluarkan simpanan mereka berjumlah RM3.29 bilion di bawah kategori pengeluaran ini berbanding 59,847 pekerja berpencen yang mengeluarkan simpanan mereka berjumlah RM1.57 bilion pada 2008.

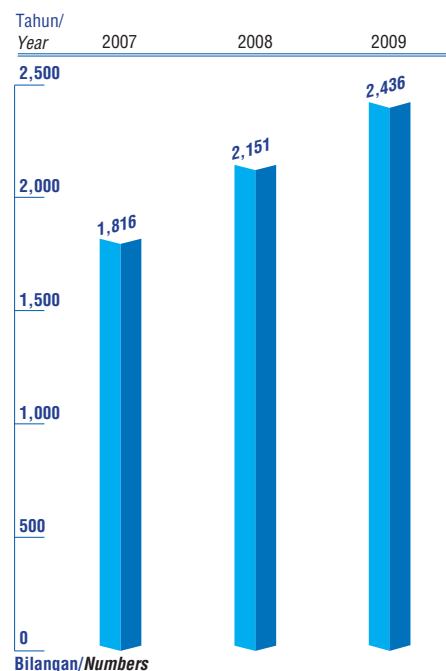
### LEAVING THE COUNTRY WITHDRAWALS

*Under this withdrawal, members who are foreign citizens intending to leave the country may withdraw their entire savings. Members who are Malaysian citizens, who intend to leave the country with no intention to return, may withdraw all their savings provided they revoke their Malaysian citizenship. During the year, a total of 2,436 members made withdrawals under this category involving savings of RM157.88 million in compared to 2,151 members who withdrew savings amounting to RM145.79 million the previous year.*

### PENSIONABLE EMPLOYEES WITHDRAWALS

*Pensionable public sector employees may withdraw their share of contributions while employees who opt for early retirement from the public sector can also withdraw all their share of savings during their tenure of service in the public sector. In 2009, a total of 79,574 pensionable employees withdrew their savings amounting to RM3.29 billion under this category of withdrawals compared to 59,847 pensionable employees who withdrew their savings amounting to RM1.57 billion in 2008.*

### BILANGAN PENGELUARAN MENINGGALKAN NEGARA/ NUMBER OF LEAVING THE COUNTRY WITHDRAWALS



## ULASAN OPERASI

### REVIEW OF OPERATIONS

#### Manfaat Lain

##### *Other Benefits*

##### **MANFAAT HILANG UPAYA DAN KEMATIAN**

Manfaat hilang upaya dan kematian merupakan bentuk bantuan simpati yang diberikan kepada ahli atau waris terdekat atau orang di bawah tanggungan mereka. Manfaat ini diperoleh daripada hasil KWSP dan bukan sebahagian daripada simpanan ahli. Ia bertujuan untuk meringankan beban kewangan ahli/waris terdekat mereka/orang di bawah tanggungan mereka yang menderita akibat ahli kehilangan upaya atau meninggal dunia. Manfaat hilang upaya sebanyak RM5,000 akan dibayar kepada ahli di bawah pengeluaran hilang upaya, manakala manfaat kematian sebanyak RM2,500 akan diberi kepada waris terdekat/orang di bawah tanggungannya berikutan kematian ahli.

Pada 2009, sejumlah RM4.48 juta manfaat hilang upaya telah dibayar berbanding RM4.22 juta yang dibayar pada 2008. Manfaat kematian yang dibayar kepada orang di bawah tanggungan atau waris terdekat ahli meningkat kepada RM36.70 juta berbanding RM34.96 juta yang dibayar pada tahun sebelumnya.

##### **INCAPACITATION AND DEATH BENEFITS**

*The incapacitation benefit and death benefit are forms of sympathy assistance given to members or their next-of-kin or dependents. These benefits are derived from the EPF's revenue and are not part of members' savings. They are aimed at easing the financial burden of members/next-of-kin/dependents who have suffered from members' incapacitation or death. An incapacitation benefit of RM5,000 will be paid to members under the incapacitation withdrawal. Meanwhile, a death benefit of RM2,500 will be given to next-of-kin/dependents upon a member's death.*

*In 2009, a total of RM4.48 million worth of incapacitation benefits was paid out in comparison to RM4.22 million paid out in 2008. Death benefits paid to members' dependants or next-of-kin increased to RM36.70 million compared to RM34.96 million paid out in 2008.*



## Inisiatif Transformasi *Transformation Initiatives*

### SKIM SIMPANAN PERSARAAN 1MALAYSIA

Pada Oktober 2009, Y.A.B. Perdana Menteri dan Menteri Kewangan mengumumkan Skim Simpanan Persaraan 1Malaysia semasa pembentangan Bajet 2010. Skim ini bertujuan untuk memberikan perlindungan kepada individu yang tidak mempunyai skim simpanan persaraan formal atau pendapatan tetap apabila mereka mencapai umur tua. Diuruskan oleh Lembaga KWSP, ia berkuat kuasa pada 3 Januari 2010.

Skim Simpanan Persaraan 1Malaysia direka untuk menggalakkan individu yang bekerja sendiri dan yang tidak mempunyai pendapatan tetap seperti penjaja, peniaga pasar malam, petani, nelayan, suri rumah, pemandu teksi, ejen harta tanah, artis bebas, penyanyi, pelakon serta pemilik perniagaan dalam talian untuk mencarum secara sukarela kepada tabung persaraan mengikut kemampuan mereka. Simpanan di bawah skim ini akan menerima dividen tahunan seperti yang diisytiharkan oleh KWSP selain sumbangan 5 peratus daripada Kerajaan tertakluk kepada maksimum RM60 setahun bagi tempoh lima tahun bermula 2010 dan berakhir 2014.

### PENAMBAHBAIKAN KEPADA TEKNOLOGI MAKLUMAT DAN KOMUNIKASI

#### Peningkatan Teknologi

Pada 2009, KWSP menumpukan usahanya meningkatkan sistem penyampaian perkhidmatan keseluruhan serta melaksanakan projek sejajar dengan Pelan Induk ICT tiga tahun 2008-2010. Pelan empat penjurong itu meliputi elemen Kecemerlangan Khidmat Pelanggan, Amalan Terbaik, Kecemerlangan Ilmu dan Kecemerlangan Proses untuk memastikan KWSP mencapai objektifnya untuk menjadi organisasi keselamatan sosial bertaraf dunia.

Projek-projek yang dilaksanakan sepanjang 2009 adalah untuk meningkatkan keupayaan teknologi KWSP yang meliputi perluasan rancangan pemulihan bencana termasuk penambahbaikan kepada portal Infoklik; dan membangunkan *third party middleware and diskette encryption system* bagi meningkatkan keselamatan pemindahan atau penerimaan data dari pihak ketiga. KWSP juga membangunkan Sistem Pengurusan Kitaran Hidup Identiti dan meningkatkan sistem keselamatan dan proses pemulihan dengan memastikan kepatuhan terhadap polisi desktop dan sistem pemulihan direktori yang aktif.

Selain meningkatkan sistem dan memperkenalkan teknologi terkini, KWSP menumpukan usaha kepada peningkatan kemahiran dan kepakaran kakitangan KWSP. Kakitangan Jabatan Teknologi Maklumat telah menunjukkan kemajuan yang baik dalam membangunkan kemahiran dan kepakaran mereka dan bersedia untuk mengendalikan sepenuhnya Sistem Teras IT dan Sistem myEPF.

### 1MALAYSIA RETIREMENT SAVINGS SCHEME

*In October 2009, the Honourable Prime Minister and Minister of Finance announced the 1Malaysia Retirement Savings Scheme in conjunction with the tabling of the 2010 Budget. The Scheme aims to provide financial protection to individuals without a formal retirement savings scheme or a fixed income when they attain old age. Managed by the EPF Board, it came into effect on 3 January 2010.*

*The 1Malaysia Retirement Savings Scheme is designed to encourage self-employed individuals and those without fixed income such as hawkers, night market traders, farmers, fishermen, housewives, taxi drivers, real estate agents, freelance artistes, singers, actors and owners of online businesses to contribute voluntarily towards their retirement fund according to their means. Savings under this scheme will receive annual dividends declared by the EPF in addition to a 5 per cent contribution from the Government subject to a maximum of RM60 per annum over the next five years beginning in 2010 and ending in 2014.*

### IMPROVEMENTS TO INFORMATION AND COMMUNICATION TECHNOLOGY

#### Technological Enhancements

*In 2009, the EPF focused its efforts on enhancing the overall service delivery system as well as implementing projects in line with our three year ICT Master Plan 2008-2010. The main thrusts include the elements of Customer Service Excellence, Best Practices, Knowledge Excellence, and Process Excellence to ensure the EPF achieves its objective of being a world-class social security organisation.*

*The many projects implemented over 2009 to enhance the EPF's technology capability included the extension of a disaster recovery solution to more areas of our business namely improvements to our Enterprise Portal; and the development of third party middleware and diskette encryption system to enhance security when transferring/receiving data from third parties. We also started to implement the Identity Life Cycle Management System and enhance security on desktops and reliability of recovery through desktops configuration compliance and active directory recovery systems.*

*In addition to making enhancements to the system and introducing state-of-the-art technology, our efforts were also focused on enhancing EPF staff members' skills and expertise. The staff within our Information Technology Department in particular, have made excellent progress in developing their skills and expertise to take over the support of the key systems deployed such as the Core System and myEPF.*



## ULASAN OPERASI

### REVIEW OF OPERATIONS

#### Inisiatif Transformasi

##### Transformation Initiatives



#### Pelaksanaan Projek ITIL

Komitmen KWSP untuk menerima pakai teknologi termaju dan memastikan Kecemerlangan Proses terbukti apabila pelaksanaan Projek Information Technology Infrastructure Library (ITIL) memenangi anugerah *Best Process Adoption for Public Sector Award* di acara Anugerah Pengiktirafan ICT anjuran *Share Guide Association Malaysia* (SGAM). SGAM adalah suatu kumpulan pengguna IT yang ahlinya terdiri daripada organisasi pengguna utama perkhidmatan IT dan teknologi.

KWSP juga telah menyertai Anugerah Amalan Baik *International Social Security Association* (ISSA). Selain itu, portal ISSA menyiarkan dua artikel berjudul "*Implementation of IT Service Management in EPF*" dan "*IT Portfolio Management as a Strategic Management Tool*" yang menyerlahkan amalan terbaik KWSP.

#### Projek MyCoID dan MyID

KWSP turut menyertai projek MyCoID dan MyID yang diperkenalkan oleh MAMPU pada 2009 bagi memudahkan entiti perniagaan dan rakyat berurusan dengan agensi kerajaan. Kedua-dua projek ini melibatkan penggunaan satu nombor rujukan tunggal untuk mengenal pasti entiti perniagaan dan individu. Projek MyCoID dilancarkan pada 1 Julai 2009 bagi membantu majikan berurusan dengan agensi kerajaan dengan lebih berkesan, diikuti oleh Projek MyID pada 3 Ogos 2009, bagi membantu individu berurusan dengan KWSP.

#### PENGURUSAN RISIKO OPERASI

Pada 2009 risiko utama dikenal pasti secara formal dan dikemaskinikan dalam 98 kad skor risiko milik Ketua Pegawai Eksekutif dan Ketua Jabatan/Seksyen/Cawangan. Pemilikan risiko, kawalan dan pelan tindakan digariskan dengan jelas dan diuruskan oleh pemilik kad skor.



#### ITIL Implementation Project

*Our commitment to adopting leading-edge technologies and ensuring Process Excellence came to the fore when our Information Technology Infrastructure Library (ITIL) Implementation Project landed the Best Process Adoption for Public Sector Award at the Share Guide Association Malaysia's (SGAM) ICT Recognition Awards event. The SGAM is an IT users group whose member organisations are primarily users of technology and IT services.*

*We also participated in the International Social Security Association's (ISSA) Good Practice Award. Two of our submissions were published in the ISSA portal namely "Implementation of IT Service Management in EPF" and "IT Portfolio Management as a Strategic Management Tool" highlighting our best practices.*

#### MyCoID and MyID Projects

*In 2009, we participated in MyCoID and MyID projects initiated by MAMPU in order to simplify the way business entities and the rakyat interact with government agencies. The two projects involve the use of single reference numbers to identify business entities or individuals. The MyCoID project, first rolled out on 1 July 2009, aims to help employers deal with government agencies more effectively, while the MyID Project, rolled out on 3 August 2009, will help individuals do the same.*

#### OPERATIONAL RISK MANAGEMENT

*In 2009, key risks were formally and systematically captured and updated in 98 risk scorecards owned by the Chief Executive Officer and Department/Section/Branch Heads. Ownerships of risks, controls and action plans were clearly outlined and managed actively by the respective owners.*

Di bawah *Corporate Digital Assurance* (CDA), pemilik mestilah memastikan semua risiko, kawalan dan pelan tindakan dalam kad skor risiko mereka dikemaskinikan. Setakat Disember 2009, 821 pemilik memberi jaminan digital kepada pihak Pengurusan dan Lembaga KWSP. Kaedah penggabungan dan penskoran risiko dilaksanakan untuk memberikan pandangan bersepadu kepada risiko penting yang dihadapi. Maklumat daripada aktiviti ini dianalisis dan dibentangkan kepada Pengurusan dan Lembaga KWSP.

Penunjuk Risiko Utama (KRI) dibangunkan dan dilaksanakan secara rasmi untuk 21 Jabatan/Seksyen sebagai petunjuk awal untuk mengenal pasti peristiwa berisiko, di mana penanda merah menunjukkan risiko tertentu telah mencecah tahap cetus.

Laporan kajian semula pasca-pelaksanaan ke atas Projek Pengurusan Risiko Operasi dibentangkan kepada Jawatankuasa Pengurusan Risiko Lembaga pada bulan September 2009. Sehubungan itu, KWSP merancang untuk melaksanakan penjajaran antara Pengurusan Risiko dan Pengurusan Prestasi (Balanced Scorecard) pada 2010. Ia sebahagian daripada usaha penambahbaikan berterusan KWSP dan bertujuan untuk meningkatkan budaya pengamalan risiko.

Pada 2009, KWSP telah menganjurkan 140 sesi latihan untuk kakitangan KWSP bagi membantu meningkatkan kesedaran mereka terhadap risiko dan kebolehan mengurus risiko. Sesi itu termasuk:

- 6 kursus kesedaran risiko
- 65 bengkel kajian semula risiko untuk strategik, jabatan dan seksyen
- 10 sesi '*risk champion*'
- 23 tutorial sistem ORM (Q-Radar)
- 19 sesi memudah cara pembangunan Penunjuk Risiko Utama (KRI);
- 6 sesi memudah cara Penilaian Risiko Fraud (FRA)
- 11 sesi latihan untuk cawangan

#### **PELAN PENGURUSAN KESINAMBUNGAN PERNIAGAAN**

Keberkesanan Pengurusan Kesinambungan Perniagaan (PKP) akan membolehkan KWSP untuk:

- bertindak secara efektif terhadap gangguan perniagaan;
- memulihkan operasi perniagaan kritikal dalam tempoh masa yang ditetapkan; dan
- meminimumkan gangguan perniagaan yang disebabkan bencana yang tidak dijangka

Pada 2009, KWSP telah meningkatkan lagi keupayaan program Pengurusan Kesinambungan Perniagaan dengan menganjurkan pelbagai aktiviti, antaranya analisis impak perniagaan, kajian semula strategi pemulihan, ujian panggilan "*call tree*", ujian "*walkthrough*" dan ujian peralatan dan sistem di Pusat Pemulihan Bencana KWSP untuk memastikan kesediaan pelan, sumber manusia dan infrastruktur semasa bencana.

*Under the Corporate Digital Assurance (CDA), all owners must ensure all risks, controls and action plans in their risk scorecards are updated. As at December 2009, 821 owners provided six digital assurances to the Management and the EPF Board. Following every CDA, consolidation and scoring of all the risk scorecards was conducted to provide a consolidated view of key risks faced by the EPF. Information from the exercise was analysed and presented to the Management and the EPF Board.*

*Key Risk Indicators (KRIs) were developed and formally implemented for 21 Departments/Sections as an early warning indicator. Red flags indicate that the trigger limit of a particular risk has been reached.*

*The post-implementation review report on the Operational Risk Management Project was presented to the Board Risk Management Committee in September 2009. In relation to the report, the EPF plans to undertake a strategic alignment between Risk Management and Performance Management (Balanced Scorecard) in 2010. It is part of the EPF's continuous improvement efforts and aims to increase the risk practicing culture.*

*In 2009, a total of 140 training sessions were held for EPF staff to help enhance their risk awareness and risk management ability. These sessions included:*

- *6 risk awareness courses*
- *65 risk review workshops for strategic, departments and sections*
- *10 risk champion training sessions*
- *23 ORM system (Q-Radar) tutorials*
- *19 Key Risk Indicators (KRIs) development facilitations*
- *6 Fraud Risk Assessment (FRA) facilitations*
- *11 branches training sessions*

#### **BUSINESS CONTINUITY MANAGEMENT PLAN**

*Effective Business Continuity Management (BCM) will enable the EPF to:*

- *respond effectively to business disruption;*
- *recover critical business operations in a timely manner; and*
- *minimise business disruption caused by unforeseen disasters.*

*In 2009, further enhancements to the BCM programme were made to ensure that all plans as well as human and infrastructure resources are in place in the event of disaster. The activities include business impact analysis reviews; recovery strategy reviews, call tree testing, walkthrough exercises; as well as system and equipment testing at the EPF Disaster Recovery Centre.*

## ULASAN OPERASI

### REVIEW OF OPERATIONS

#### Inisiatif Transformasi

##### Transformation Initiatives



Selain itu, latihan simulasi krisis telah dijalankan pada bulan November 2009 untuk menguji kesediaan KWSP dalam menangani krisis jika berlaku bencana.

*On top of this, a crisis simulation exercise was carried out in November 2009 to test the readiness of the organisation to manage a crisis in the event of any untoward incidents.*

#### PENGURUSAN RISIKO PELABURAN

Pada 2009, beberapa aktiviti telah dilaksanakan untuk meningkatkan tahap pengurusan risiko pelaburan di KWSP. Semakan tahunan terhadap polisi dan had sentiasa dijalankan bagi setiap kelas aset untuk memastikan risiko diambil berada dalam tahap penerimaan risiko KWSP. Unit Penilaian Risiko Bebas juga bertanggungjawab untuk menilai semua risiko berkaitan cadangan pelaburan baru daripada Jabatan Pelaburan Harta Tanah dan Jabatan Ekuiti Persendirian, selain Pelaburan Islam dan Pasaran Modal Hutang.

#### INVESTMENT RISK MANAGEMENT

*In 2009, several activities were undertaken in order to enhance the level of investment risk management in the EPF. Annual reviews on policy and limit have been conducted for major asset classes to ensure the risks taken are within the EPF risk tolerance level. The Independent Risk Assessment Unit, on top of the responsibility of vetting through the investment proposals from Islamic Investment and the Debt Capital Market Department, has also expanded its role to assess investment proposals from Property Investment and the Private Equity Department.*

Selain itu, kursus berkaitan tadbir urus risiko, risiko kredit, risiko pasaran dan taklimat berkenaan rangka kerja risiko pelaburan telah dianjurkan untuk memastikan pemahaman jelas terhadap objektif pengurusan risiko pelaburan.

*Apart from this, courses on risk governance, credit risk and market risk, as well as briefings on the investment risk framework for related staff have been organised to ensure the investment risk management objectives are clearly understood.*

#### TRANSFORMASI BERTERUSAN SUMBER MANUSIA

##### Tinjauan Indeks Kepuasan Kakitangan KWSP 2009

Pada 2009 Tinjauan Indeks Kepuasan Kakitangan telah diperkenalkan untuk mendapatkan maklum balas daripada semua kakitangan berhubung tahap kepuasan pekerjaan. Tinjauan itu memberi tumpuan kepada enam komponen Indeks Kepuasan Kakitangan:

- (i) Kualiti Kerja dan Persekitaran
- (ii) Perkhidmatan Sumber Manusia
- (iii) Keberkesanan Pengurusan, Penyeliaan dan Maklumat
- (iv) Hubungan Sesama Anggota Bagi Gred Yang Sama
- (v) Peluang Kerjaya
- (vi) Perancangan Jangka Panjang Pengurusan Bagi Pencapaian Objektif Organisasi

#### CONTINUOUS HUMAN CAPITAL TRANSFORMATION

##### EPF Staff Satisfaction Index Survey 2009

*In 2008, we introduced the Staff Satisfaction Index Survey to garner feedback from all staff regarding their job satisfaction levels. The survey focused on these six components of the Staff Satisfaction Index:*

- (i) Job and Workplace Quality
- (ii) Human Resource Service
- (iii) Management, Supervisory and Information Effectiveness
- (iv) Relationship amongst Staff within the Same Grade
- (v) Career Opportunities
- (vi) Management Long-term Planning for the Achievement of Organisation Objectives

Pada 2009 dua Tinjauan Indeks Kepuasan Kakitangan telah dijalankan secara dalam talian menggunakan sistem Infoklik. Sejumlah 794 daripada 1,080 kakitangan atau 74 peratus kakitangan terlibat memberikan maklum balas bagi kaji selidik pertama. Hasilnya menunjukkan tahap kepuasan yang baik, pada tahap 76.36 peratus. Kaji selidik kedua yang dijalankan pada Januari 2009 dan melibatkan 3,880 daripada 5,324 kakitangan atau 72.87 peratus, memberikan KWSP keputusan 80.06 peratus kepuasan. KWSP akan meneruskan tinjauan ini dari semasa ke semasa untuk mendapatkan pandangan kakitangan serta menggunakan maklum balas itu untuk membangunkan program penambahbaikan modal insan yang lebih berkesan.

#### **Penambahbaikan Sistem Maklumat Sumber Manusia (SMSM)**

Dilaksanakan pada awal 2000, SMSM merupakan sistem maklumat sumber manusia yang bersepadu. Sistem itu memudahkan perancangan dan pentadbiran sumber manusia dengan lebih berkesan melalui automasi proses operasi pengurusan sumber manusia tanpa menggunakan kertas. Setakat ini KWSP menggunakan lima modul berikut:

- eProfil
- ePengambilan
- eCuti
- ePrestasi
- eGaji

Pada 2009, modul eCuti diperbaiki untuk membolehkan kakitangan memohon cuti-cuti tertentu secara dalam talian.

#### **Perancangan Penggantian**

Pelan Penggantian KWSP merupakan proses perancangan yang sistematik untuk mengenal pasti pegawai-pegawai yang sesuai dan berkelayakan daripada calon bakat dan menyediakan mereka untuk mengambil alih tugas-tugas jawatan kritikal atau jawatan utama yang dikosongkan oleh penyandangannya. Program ini diurus dan dipantau oleh Jawatankuasa Pengurusan Pelan Penggantian yang bertanggungjawab dalam proses pemilihan, penetapan keperluan program latihan dan pembangunan calon bakat serta menilai dan mengawasi kemajuan mereka. Calon didedahkan kepada pembangunan dan latihan semasa kerja, khususnya dalam bidang kepimpinan, untuk membolehkan mereka memperoleh pengetahuan dan kemahiran yang diperlukan.

Pada 2009, 46 calon Gred 25 ke atas menyertai program ini. Daripada calon-calon ini, seorang telah menghadiri Program Pembangunan Kepimpinan Global, manakala semua calon telah menyertai Program Pembangunan Kepimpinan Impak Tinggi dan kursus *Business Presentation Skill*. Seramai 49 calon Gred 24 juga telah menjalani latihan di bawah program pelan penggantian.

*2009 saw two Staff Satisfaction Index Surveys being carried out online via the Infoklik system. A total of 794 out of 1,080 staff or 74 per cent of our staff provided their feedback for the first survey conducted in September 2009 resulting in a relatively favourable staff satisfaction level of 76.36 per cent. The second survey, undertaken in early January 2010, saw participation by 3,880 out of 5,324 staff or 72.87 per cent of our staff who gave the EPF a 80.06 percentage satisfaction rating. The EPF will continue to undertake these surveys to gain better insights into our staff as well as utilise this feedback to develop more effective human capital improvement programmes.*

#### **Human Resource Information System Improvements**

*Implemented in early 2000, the EPF's Human Resource Information System (HRIS) serves as an integrated human resource information system. The HRIS is facilitating more effective human resource planning and administration through automating our human resource management operations process amidst a paperless environment. To date, we are utilising the following five modules:*

- eProfile
- eRecruiting
- eLeave
- ePerformance
- eSalary

*In 2009, improvements were made to the eLeave module whereby all staff can now apply online for all types of leave.*

#### **Succession Planning**

*The EPF's Succession Plan is a systematic planning process to identify suitably qualified officers from a talent pool and prepare them to take over critical functions and key positions vacated by their predecessors. The programme is managed and monitored by the Succession Plan Management Committee which is responsible for executing the selection process, determining suitable training and development requirements for the talent pool, as well as evaluating and keeping tabs on the candidates' progress. Candidates are exposed to on-the-job training and development, primarily in the area of leadership, to enable them acquire the required knowledge and skills.*

*In 2009, 46 candidates at the Grade 25 and above levels participated in the programme. Of these, one candidate attended the Global Leadership Development Programme, while all the candidates participated in the High Impact Leadership Development Programme and a business presentation skills course. A total of 49 Grade 24 candidates have also undergone training under the succession plan programme.*

## ULASAN OPERASI

### REVIEW OF OPERATIONS

#### Inisiatif Transformasi

##### Transformation Initiatives



#### Program Pengupayaan Kendiri

Dengan matlamat menjadikan KWSP suatu organisasi bertaraf dunia, KWSP memberi tumpuan untuk melahirkan warga cemerlang dan produktif. Program Pengupayaan Kendiri adalah salah satu inisiatif penting dalam memastikan kecemerlangan tahap tinggi disemai di seluruh organisasi. Program ini menggabungkan aktiviti utama untuk melahirkan kakitangan yang mampu berdikari, berhemah, berdedikasi, berdaya saing dan cemerlang. Program ini juga bertujuan untuk membangun dan memperkasakan kakitangan dengan penekanan kepada nilai-nilai kemanusiaan dan membentuk persekitaran kerja yang sesuai.

Pada 2009, program Pengupayaan Kendiri berikut dijalankan oleh pegawai terlatih:

- (i) Program Bimbingan melibatkan penyertaan 3 jurulatih untuk 28 pegawai KWSP;
- (ii) Program Pementoran melibatkan penyertaan 42 kakitangan sebagai 'mentee', kebanyakannya calon-calon dalam program pelan penggantian, manakala 20 pegawai kanan berperanan sebagai mentor;
- (iii) Program Kaunseling dijalankan secara berterusan untuk kakitangan KWSP. Setakat ini 57 pegawai pemudah cara iaitu kaunselor yang diiktiraf KWSP, membantu melaksanakan kaunseling kepada kakitangan lain terutamanya yang mempunyai masalah prestasi, di peringkat jabatan dan cawangan.

#### Self Empowerment Programme

*As we set our sights on becoming a world-class organisation, the EPF is focusing its efforts on developing excellent and productive corporate citizens. Our Self Empowerment Programme is one of the key initiatives towards ensuring a high level of excellence is inculcated throughout the organisation. The programme incorporates core activities which are geared towards producing independent, prudent, dedicated, competitive and excellent staff. The programme also aims to develop and empower staff with its emphasis on humanistic values and the creation of a conducive working environment.*

*In 2009, the following Self Empowerment Programme continued to be carried out by trained officers:-*

- (i) The Coaching Programme involved the participation of 3 qualified trainers for 28 selected EPF officers;*
- (ii) The Mentoring Programme involved the participation of 42 staff as "mentees", the majority of which were succession plan programme candidates, while 20 senior officers of the EPF took on the role of mentors;*
- (iii) Counselling Programmes are continuously being rolled out for EPF staff. To date, a total of 57 facilitating officers who are EPF-certified counsellors are assisting in counselling other staff, especially those with performance problems, at the departmental and branch levels.*

## PENGGUNAAN SALURAN PENYAMPAIAN PERKHIDMATAN

Pada 2009, ahli telah diberikan peluang untuk berinteraksi dengan KWSP melalui pelbagai saluran dalam keadaan selesa dan mudah. Hasilnya adalah peningkatan 23 peratus ahli yang menggunakan perkhidmatan dalam talian dan saluran penyampaian alternatif. Saluran perkhidmatan elektronik seperti Kios KWSP, laman web myEPF dan akaun peribadi dalam talian i-Akaun merupakan platform yang paling popular.

### Perkhidmatan Kaunter

Pada 2009, pelanggan telah mula beralih kepada saluran penyampaian perkhidmatan lain, menyebabkan perkhidmatan kaunter kehilangan kedudukannya sebagai saluran paling popular. Kunjungan ke kaunter menurun 2.90 peratus kepada 6.60 juta pelanggan daripada 6.80 juta pelanggan pada 2008, mencerminkan bahawa saluran seperti Kios KWSP dan Pusat Pengurusan Panggilan (CMC) telah mula menggantikan fungsi perkhidmatan kaunter.

### Perkhidmatan Mobile Team

Perkhidmatan *Mobile Team* membantu mengembangkan rangkaian KWSP dan menyediakan lebih banyak peluang untuk ahli berinteraksi dengan KWSP. Pada 2009 pasukan ini ditempatkan di lokasi awam terpilih seperti pasar raya besar dan ekspo perumahan. Dua *Mobile Team* telah bergiat aktif pada 2009 dan KWSP akan memperkenalkan empat lagi *Mobile Team* di luar Lembah Klang.

### Laman Web myEPF

Laman web myEPF ialah laman web rasmi KWSP yang membekalkan maklumat dan perkhidmatan yang ditawarkan KWSP. Penggunaan laman web myEPF oleh ahli bertambah 8 peratus kepada empat juta pengunjung pada tahun 2009.

### i-Akaun (Ahli dan Majikan)

KWSP menyediakan saluran perkhidmatan elektronik untuk ahli dan majikan yang dikenali sebagai i-Akaun (ahli) dan i-Akaun (majikan). i-Akaun adalah akaun peribadi dalam talian untuk ahli menjalankan urusan dengan KWSP secara selamat melalui laman web myEPF. Pada 2009, jumlah keahlian i-Akaun (ahli) meningkat 36 peratus kepada 910,000 ahli berbanding 670,000 ahli pada 2008. Keahlian i-Akaun (majikan) pula meningkat 61 peratus kepada 10,800 majikan pada 2009 berbanding 6,700 majikan 2008. Penggunaan i-Akaun meningkat 55 peratus pada tahun 2009 dengan 3.10 juta ahli menggunakan perkhidmatan itu secara aktif berbanding 2 juta ahli pada 2008.

Bermula 1 September 2009, majikan boleh mendaftarkan pekerja mereka melalui portal myEPF. Pelaksanaannya memudahkan dan mempercepatkan proses pendaftaran ahli.

## USAGE OF SERVICE DELIVERY CHANNELS

*In 2009, we continued to provide members the opportunity to interact with us via various platforms at their own comfort and convenience. As a result, there was a 23 per cent increase in the number of members turning to our online services and alternative service delivery channels. Electronic service channels such as the EPF Kiosks, myEPF website and i-Akaun personalised online account were the most popular platforms.*

### Counter Service

*2009 saw the EPF's counter service losing its place as the most popular delivery channel as customers began turning to alternative service delivery channels for their transactions. Counter visits declined by 2.90 per cent to 6.60 million customers from 6.80 million customers in 2008, reflecting the fact that channels such as our EPF Kiosks and Call Management Centres (CMC) are replacing the functions of counter services.*

### Mobile Team Service

*Our Mobile Team service is helping expand the EPF's network presence and providing members more opportunities to interact with us. In 2009, our Mobile Teams set up EPF mobile counters at selected public locations such as hypermarkets and events such as housing expos. Two Mobile Teams were active in 2009 and we plan to roll out another four teams in areas outside the Klang Valley.*

### myEPF Website

*myEPF is the EPF's official website that provides information and services offered by the EPF. Besides learning more about EPF services, visitors are also able to get important information as well as download various EPF forms. The number of visitors accessing myEPF website has increased by 8 per cent to four million visitors in 2009.*

### i-Akaun (Members and Employers)

*The EPF provides an electronic service channel for members and employers called i-Akaun (member) and i-Akaun (employer) respectively. The i-Akaun is a personalised online account for members and employers to securely conduct EPF transactions via myEPF website. In 2009, membership of i-Akaun (member) increased by 36 per cent to 910,000 members in comparison to 670,000 members in 2008. Membership of i-Akaun (employer) increased by 61 per cent to 10,800 employers in 2009 compared to 6,700 employers in 2008. There was also a 55 per cent increase in i-Akaun usage in 2009 with a total of 3.10 million usage compared to only 2 million in 2008.*

*Commencing 1 September 2009 onwards, employers can register their employees as members of EPF through i-Akaun (employer). The implementation of this facility simplifies and expedites the member registration process.*

## ULASAN OPERASI

### REVIEW OF OPERATIONS

#### Inisiatif Transformasi

##### Transformation Initiatives



#### Kios KWSP

Kios KWSP merupakan perkhidmatan layan diri yang membolehkan ahli mencetak penyata akaun dan mendaftarkan i-Akaun menggunakan MyKad. Setakat ini Kios KWSP boleh didapati di pejabat-pejabat KWSP dan di premis organisasi seperti Institut Jantung Negara, RHB Bank, RHB Islamic Bank, Ambank, CIMB Bank, Citibank, Public Bank dan Permodalan Nasional Berhad. Pada 2009 terdapat 225 Kios KWSP di mana 141 kios ditempatkan di Pejabat KWSP dan 84 kios berada di premis pihak ketiga. Kios KWSP telah menjadi saluran utama untuk mencetak penyata di mana 76 peratus penyata telah dicetak melalui saluran ini berbanding hanya 24 peratus melalui kaunter. Pada 2009, permintaan untuk mencetak penyata akaun di semua pejabat KWSP bertambah 7 peratus atau 4.70 juta permintaan berbanding 4.40 juta permintaan pada 2008.

#### Pusat Pengurusan Panggilan

Jumlah panggilan yang diterima pada 2009 menurun 57 peratus kepada 588,864 panggilan berbanding 1,386,040 panggilan pada 2008 disebabkan permohonan pengeluaran telah dapat diproses dalam tempoh yang ditetapkan. Jumlah panggilan yang dijawab pada 2009 bertambah 8 peratus kepada 581,034 panggilan berbanding 536,631 panggilan pada 2008 disebabkan pertambahan dalam bilangan ejen yang menjawab panggilan. Bilangan e-mel yang diterima melalui laman web KWSP (<http://enquiry.kwsp.gov.my>) juga menurun 40 peratus berbanding 2008. Sebanyak 98 peratus pertanyaan melalui e-mel diselesaikan dalam tempoh 14 hari bekerja. Pada 2009, kira-kira 35,411 pelanggan terdiri daripada ahli KWSP, Pusat Perubatan Awam dan swasta dihubungi oleh ejen Pusat Pengurusan Panggilan untuk memberitahu mereka supaya datang mengambil cek jurubank mereka yang sudah siap dari kaunter KWSP terdekat.

#### EPF Kiosks

*The EPF Kiosk is a self-service channel that provides members the convenience of printing their account statements and registering their i-Akaun using their MyKad. EPF Kiosks are available at EPF offices and at the premises of organisations such as the National Heart Institute, RHB Bank, RHB Islamic Bank, Ambank, CIMB Bank, Citibank, Public Bank and Permodalan Nasional Berhad. In 2009, there were 225 EPF Kiosks of which 141 were placed at EPF offices and 84 were at third party premises. EPF Kiosks have become the main channel for the printing of statements of account where 76 per cent of statements were printed through this channel compared to only 24 per cent through counters. In addition, printing requests for statements of accounts via all EPF Kiosks increased by 7 per cent or 4.70 million requests in comparison to 4.4 million requests in the previous year.*

#### Call Management Centre

*The total number of calls received in 2009 declined 57 per cent to 588,864 calls compared to 1,386,040 calls in 2009 due to withdrawal applications being processed within the stipulated time period. The number of calls answered in 2009 rose 8 per cent to 581,034 calls compared to 536,631 calls in 2008 because of the increase in the number of agents answering these calls. The number of emails received through the EPF website (<http://enquiry.kwsp.gov.my>) also showed a 40 per cent decline in comparison to 2008. Ninety eight per cent of enquiries via email were resolved within 14 working days. In 2009, approximately 35,411 customers comprising EPF members, members of the public and private Medical Centres were contacted by Call Management Centre agents to inform them that their banker's cheques for education fees or medical costs were ready to be collected at the nearest EPF counters.*

### **Komunikasi Dengan Pelanggan**

KWSP komited untuk terus berkomunikasi dengan semua pemegang kepentingan untuk memastikan maklumat terkini mengenai KWSP disampaikan kepada mereka. Pada 2009, KWSP mengadakan 36 sesi temu ramah dengan pihak media cetak dan media elektronik dan 10 sesi taklimat dengan pemegang kepentingan lain. Sebanyak 27 siaran akhbar, 58 artikel dan 5 kempen pengiklanan telah disiarkan oleh media tempatan. Sementara itu program komunikasi pelanggan diteruskan melalui pelbagai platform termasuk penerbitan 6 Berita KWSP, 12 buletin kualiti dan 2 buletin ahli.

Selaras dengan pelaksanaan Polisi Antifraud dan Polisi Pendedahan Maklumat, talian Hotline Antifraud telah diperkenalkan pada bulan April 2009 sebagai saluran tambahan untuk ahli melaporkan kes penipuan dan salah laku dalam KWSP. Talian ini merupakan satu kemudahan yang menjamin kerahsiaan ahli dan pihak lain yang berurusan dengan KWSP.

### **PENAMBAHBAIKAN SALURAN DAN SISTEM PENYAMPAIAN PERKHIDMATAN**

Pada 2009, beberapa inisiatif telah dilaksanakan untuk meningkatkan penyampaian perkhidmatan serta penambahbaikan kepada sistem sedia ada.

#### **Memanjangkan Waktu Kerja dan Meluaskan Capaian**

Dengan meningkatnya permintaan oleh ahli supaya waktu kerja dilanjutkan, cawangan-cawangan terpilih akan beroperasi pada hari Sabtu tahun 2010 untuk memenuhi keperluan pelanggan. Untuk memanjangkan lagi capaian kami, Kios KWSP telah diletakkan di premis pihak ketiga dan lokasi awam baru dan waktu operasi kios ini pun telah dilanjutkan.

#### **Penggunaan Media Elektronik yang Meningkat**

Untuk meningkatkan aktiviti kutipan dan pengkreditan berkaitan caruman ahli, KWSP sentiasa menggalakkan pihak berkenaan untuk lebih menggunakan media elektronik seperti pembayaran melalui perbankan internet atau cakera padat dan disket. Setakat akhir 2009, sebanyak RM20.20 bilion atau 60 peratus daripada jumlah caruman telah dikutip melalui media elektronik. Sebagai sebahagian daripada langkah untuk menambahbaikan kaedah pungutan caruman sedia ada, KWSP sedang dalam proses menyiapkan dua saluran baru, iaitu Mesin Deposit Cek (CDM) dan *Financial Protocol Exchange* (FPX) yang di peringkat akhir pembangunan. Untuk menggalakkan lagi penggunaan pembayaran elektronik, bilangan ejen bank kutipan telah ditambah daripada enam bank pada 2008 kepada 10 bank pada 2009.

Sejak Ogos 2009 majikan boleh menghantar maklumat mengenai pembayaran faedah persaraan dan pemindahan caruman KWSP dalam bentuk cakera padat atau disket. Kaedah ini ternyata memudahkan dan mempercepatkan proses berkenaan.

### **Stakeholder Engagement**

*The EPF is committed to engaging with all our stakeholders so as to ensure key and up-to-date information on the EPF is disseminated to them. In 2009, the EPF conducted a total of 36 interview sessions with print media and electronic media and a total of 10 briefing sessions with other stakeholders. Some 27 press releases, 58 articles and 5 advertisements campaigns were carried by local media, while we also continued to roll out our customer communications via various platforms including the publication of 6 Berita KWSP newsletters, 12 quality bulletins and 2 members' bulletins.*

*Subsequent to the implementation of the EPF's Anti-Fraud Policy and Information Disclosure Policy, an Anti-Fraud Hotline was introduced in April 2009 as an additional channel for members to report instances of fraud or misconduct within the EPF. This hotline aims to provide a channel which is convenient and guarantees confidentiality for members and others who have dealings with EPF on such matters.*

### **IMPROVEMENTS TO SERVICE DELIVERY CHANNELS AND SYSTEMS**

*In 2009, we implemented several initiatives to enhance service delivery as well as made improvements to existing systems.*

#### **Extended Hours and Reach**

*In tandem with increasing demand by members for extended operating hours, selected branches will begin to operate on Saturdays in 2010 to cater to customer needs. To extend our reach, EPF Kiosks have been placed at new third party locations and public locations and we have also extended the operating hours of these kiosks.*

#### **Increased Usage of Electronic Media**

*To enhance collection and crediting activities relating to member contributions, we are continuously encouraging the relevant parties to make more use of electronic media platforms namely payments via internet banking or the use of CDs and diskettes. As at end 2009, some RM20.20 billion or 60 per cent of our overall collections had come in via electronic media. As part of our measures to improve the existing collection process, we are in the midst of rolling out two new channels, the Cheque Deposit Machine (CDM) and Financial Protocol Exchange (FPX), which are almost nearing final development. To further encourage electronic payments, we increased the number of collecting bank agents, from six banks in 2008 to 10 banks in 2009.*

*Since August 2009, employers have been able to submit information on retirement benefit payments and the transfer of contributions to EPF in CD or diskette form. This is helping to simplify and expedite these processes.*



# ULASAN OPERASI

## REVIEW OF OPERATIONS

### Inisiatif Transformasi

#### *Transformation Initiatives*

KWSP telah menjalin perkongsian strategik dengan pihak Unit Pemodenan Tadbiran dan Perancangan Pengurusan Malaysia (MAMPU) dan Suruhanjaya Syarikat Malaysia (SSM) dalam memudahkan majikan membuat pendaftaran dalam talian melalui portal e-KL yang dibangunkan oleh MAMPU. Syarikat-syarikat yang berdaftar dengan SSM boleh mengemukakan permohonan pendaftaran majikan dengan memasuki portal ini dan kesemua data asas akan diekstrak daripada maklumat SSM tanpa perlu dikunci masuk oleh majikan. Pada Jun 2009, majikan boleh mendaftar secara dalam talian melalui i-Akaun (majikan) tanpa perlu mengisi borang KWSP 3 atau hadir di kaunter KWSP. Setakat 31 Disember 2009, seramai 1,434 ahli telah didaftarkan melalui saluran ini.

#### **Penambahbaikan kepada Sistem Storan Dokumen**

Sebelum tahun 2007, semua rekod penamaan (KWSP 4) yang berjumlah 3.40 juta borang berdaftar disimpan secara fizikal dan dalam bentuk imej mikrofilem. Di bawah Projek Sistem Pengimejan Dokumen KWSP yang dilaksanakan antara tahun 2007 dan 2008, semua rekod fizikal ini telah diimbas dan dimuat naik ke sistem KWSP. Daripada 3.40 juta rekod ahli, 2.40 juta menunjukkan akaun masih aktif. Selebihnya iaitu kira-kira satu juta rekod tidak mempunyai baki simpanan atau akaun itu tidak aktif. Seterusnya, di bawah Projek Pengemaskinian Maklumat Penamaan yang dilaksanakan pada 2009, butir-butir terperinci mengenai penamaan 2.40 juta ahli dimasukkan dan dimuat naik kepada *Provident Fund System* (PFS). Sejak 2007, semua borang penamaan telah diimbas dan langkah-langkah keselamatan diambil untuk melindungi rekod penamaan ahli.

Pada 2009, pelbagai aktiviti dijalankan untuk menambah baik proses pendaftaran untuk ahli dan majikan. Sebelum 2002, semua borang KWSP 3 diimbas di bawah Sistem Pengimbasan Dokumen Ahli (MDIS) dan dimuat naik ke PFS pada 2007, kecuali borang KWSP 3 dari 2003 hingga 2006. Di bawah Projek Pengimbasan Dokumen Pendaftaran Ahli sepanjang tiga tahun, 2.10 juta borang KWSP 3 diimbas dan dimuat naik ke PFS pada bulan Disember 2009. Dengan perkembangan ini semua borang KWSP 3 sebelum 2007 kini disimpan sebagai imej yang boleh diakses melalui *Branch Delivery System* (BDS). Kaedah storan ini seragam dengan storan borang KWSP 3 dari 2007 hingga kini.

*The EPF has formed a strategic alliance with the Malaysian Administrative Modernisation and Management Planning Unit (MAMPU) and Companies Commission of Malaysia (CCM) to provide employers an online registration facility via the e-KL portal developed by MAMPU. Companies registered with CCM can submit an application for employer registration by entering this portal and the EPF can extract all basic data from the CCM information system without employers having to log in. In June 2009, we enabled employers to carry out online registrations via the i-Akaun (employer) which does away with the need to fill in KWSP 3 forms or having to be physically present at EPF counters. As of 31 December 2009, a total of 1,434 members had registered through this channel.*

#### **Improvements to Document Storage Systems**

*Before 2007, all nomination records (KWSP 4) totalling some 3.4 million registered forms were physically stored and kept as microfilm images. Under the EPF Document Imaging System Project implemented between 2007 and 2008, all these physical records have been scanned and uploaded to the EPF system. Of the total 3.40 million member records, some one million of these nominations showed a zero savings balance or an inactive account, while the remaining 2.40 million member records showed that these members still maintained their savings and had active accounts. Subsequently, under the Updating of Nomination Information project which was implemented in 2009, details of the nominations of the 2.40 million members were locked in and uploaded to the Provident Fund System (PFS). Since 2007, all nomination forms have been scanned and the appropriate document security measures taken to safeguard member nomination records.*

*In 2009, various activities were carried out to improve the registration process for members and employers. Prior to 2002, all KWSP 3 forms were scanned under the Member Document Imaging System (MDIS) project and uploaded in 2007 to the PFS except for the KWSP 3 forms from 2003 till 2006. Under the 3-Year Member Registration Document Imaging Project, a total of 2.10 million KWSP 3 forms were scanned and uploaded to the PFS in December 2009. With this development, all KWSP 3 forms prior to 2007 have now been stored as images which can be accessed via the Branch Delivery System (BDS). This mode of storage is also consistent with the storage of KWSP 3 forms from 2007 onwards.*

Pada 31 Disember 2009, KWSP menyempurnakan pemindahan Unit KWSP 3 dan KWSP 4 dari Bangunan KWSP di Jalan Raja Laut ke pejabat di Jalan Gasing, Petaling Jaya. Semua borang KWSP 3 dan KWSP 4 kini boleh dicapai dengan lebih cepat dan berkesan oleh jabatan-jabatan di Pejabat Pusat Pemrosesan di Petaling Jaya kerana ditempatkan di lokasi yang sama. Kini, semua borang KWSP 3 dan KWSP 4 yang disimpan di cawangan KWSP sejak tahun 2007 dipindahkan secara beransur-ansur ke pejabat Jalan Gasing untuk disimpan secara berpusat.

*On 31 December 2009, we completed the transfer of the KWSP 3 and KWSP 4 Units from the EPF Building in Jalan Raja Laut to our office at Jalan Gasing, Petaling Jaya. All KWSP 3 and KWSP 4 forms can now be accessed in a quicker and more effective manner by departments at the Processing Hub Office in Petaling Jaya because they are in the same location. Currently, all KWSP 3 and KWSP 4 forms stored at EPF branches since 2007 are being progressively moved to the Jalan Gasing office for centralised storage.*

**Penambahbaikan Perkhidmatan Kaunter**

KWSP juga sedang menaik taraf sistem giliran di kaunter cawangan KWSP untuk memantau masa menunggu dan waktu melayan pelanggan. Penaiktarafan ini akan membolehkan ibu pejabat memantau prestasi dan menyediakan laporan serta mempertingkatkan perkhidmatan kaunter cawangan.

**Improvements to Counter Services**

*We are also currently in the process of upgrading all queuing systems at EPF branch counters to better monitor queuing times and customer transaction times. These improvements will enable the head office to monitor branch performance and prepare reports as well as enhance the performance of branch counter services.*



## ULASAN OPERASI

### REVIEW OF OPERATIONS

## Inisiatif Tanggungjawab Korporat

### Corporate Responsibility Initiatives

#### KURSI ANUGERAH KESELAMATAN SOSIAL

Pada 2009, KWSP meneruskan komitmennya untuk mempertingkatkan kesejahteraan di kalangan masyarakat melalui pelaksanaan inisiatif tanggungjawab korporat yang bertumpu kepada pendidikan. Pada 2008, KWSP mewujudkan Kursi Anugerah Keselamatan Sosial yang pertama di negara ini di Universiti Malaya dengan peruntukan sebanyak RM2.50 juta. Penjawat Kursi Keselamatan Sosial ini bertanggungjawab untuk menyelidik dasar yang meluas mengenai perkara itu, menerbitkan artikel berdasarkan penemuan penyelidikan, menyelia pelajar lepasan ijazah, menganjur seminar dan kuliah awam, serta menjadi sumber rujukan penting kepada KWSP untuk isu-isu berkaitan perlindungan kewangan hari tua.

Pada 2009, Profesor Sarah Harper, Penjawat Kursi Perlindungan Kewangan Warga Tua KWSP menyampaikan ceramah dalam forum pengurusan bertajuk "*Challenges Facing Retirement Schemes in Developing Countries and Lessons Learnt*". Seorang ahli gerontologi yang memegang *Professorship of Gerontology* pertama di Universiti Oxford, Profesor Sarah juga merupakan seorang Pengarah dan Pengasas *Institute of Ageing* di Oxford, suatu unit penyelidikan pelbagai disiplin berkenaan implikasi penuaan penduduk. Penglibatan beliau dengan KWSP memberikan petanda baik kepada perumusan dasar kerajaan yang efektif berkaitan jaminan kewangan pada hari tua.

#### PROGRAM BIASISWA PELAJAR CEMERLANG

Pada 2009, KWSP telah memperluaskan Biasiswa Pelajar Cemerlang dengan meliputi mahasiswa di luar negara dan pelajar pra-universiti dalam negara. Bidang-bidang pengajian yang ditawarkan adalah Ekonomi, Pelaburan, Kewangan, Sains Aktuari dan Analisis Kuantitatif. Daripada sepuluh pelajar yang mendapat biasiswa antara tahun 2006 hingga 2009, enam pelajar telah tamat pengajian dan kini berkhidmat dengan KWSP, manakala empat lagi masih meneruskan pengajian mereka.

Selain itu, 30 siswazah telah dipilih di bawah program Skim Latihan Siswazah (SLS) untuk menyokong usaha kerajaan dalam memberi pengalaman kerja kepada siswazah yang menganggur.

#### SOCIAL SECURITY ENDOWED CHAIR

*In 2009, we continued to elevate the wellbeing of members of society through implementing corporate responsibility initiatives that focused on education. In 2008, we created the nation's first Social Security Endowed Chair at the University of Malaya with an initial pledge of RM2.50 million. The holder of the Social Security Chair is to be responsible for extensive policy research on the subject, publishing articles based on research findings, supervising post-graduates, organising seminars and public lectures, as well as being a key source of reference for the EPF for issues pertaining to old age financial protection.*

*In 2009, Professor Sarah Harper, the distinguished Chair Holder of the EPF Old Age Financial Protection Chair led a management forum titled "Challenges Facing Retirement Schemes in Developing Countries and Lessons Learnt". Professor Harper is a gerontologist who holds the first Professorship of Gerontology at the University of Oxford. She is also the Director and Founder of Oxford's Institute of Ageing, a multi-disciplinary research unit concerned with the implications of population ageing. Her association with the EPF augurs well for the formulation of effective government policies relating to financial security at old age.*

#### EXCELLENT STUDENT SCHOLARSHIP PROGRAMME

*In 2008, the EPF expanded its Excellent Student Scholarship to cover both overseas undergraduates and pre-university students studying in the local universities for the areas of study covering Economics, Financial, Investment, Actuarial Science and Quantitative Analysis. Out of the ten students awarded scholarships between 2006 and 2009, six students have completed their studies and are currently working with us, while the other four are still pursuing their courses.*

*In addition, to support the Government's effort to provide relevant working experience for unemployed graduates, 30 graduates were selected under the Skim Latihan Siswazah (SLS) programme.*

## Inisiatif Kualiti

### Quality Initiatives

KWSP meneruskan pelaksanaan amalan bertaraf dunia dan mematuhi standard kualiti antarabangsa yang diiktiraf dalam usaha untuk menjadi organisasi keselamatan sosial bertaraf dunia. Pada 2009, KWSP terus menanda aras operasi dan perkhidmatannya dengan menyertai program anugerah kualiti peringkat kebangsaan. Penyertaan dalam program seperti itu adalah penting kerana ia membolehkan KWSP menilai diri sendiri dan mengenal pasti kekuatan selain kelemahan serta mengambil langkah-langkah pembetulan. Di samping itu, KWSP juga menjalankan beberapa aktiviti dalaman untuk menyokong usaha penambahbaikan berterusan ini.

#### DIKTIRAF SEBAGAI AGENSI 5 BINTANG

Sebagai pengiktirafan kepada komitmen KWSP dalam mempamerkan standard kualiti bertaraf dunia di organisasi sektor awam, KWSP mendapat penarafan Lima Bintang, taraf tertinggi di bawah sistem penarafan yang dianjurkan oleh MAMPU. Sistem Penarafan Bintang adalah suatu mekanisme untuk menilai prestasi organisasi sektor awam dan KWSP merupakan agensi kerajaan tunggal yang menerima anugerah ini pada 2009. Sebagai sebahagian proses penilaian, pasukan MAMPU telah berkunjung ke KWSP dari 25 Mei hingga 1 Jun 2009. KWSP telah disenarai pendek bersama tujuh agensi kerajaan lain.

Berikutan pengiktirafan sebagai agensi 5 Bintang, KWSP secara automatik telah disenaraikan untuk Anugerah Kegemilangan Perdana Menteri 2009 dan telah dinilai oleh Panel Penilai Anugerah berkenaan.

#### PENSIJILAN MS ISO 9001:2000

Pada 4 April 2009, KWSP telah mengekalkan Pensijilan MS ISO 9001:2000 bagi tahun kedua berturut-turut bagi empat proses terasnya. Pensijilan ini menyerlahkan wujudnya sistem pengurusan kualiti yang kukuh bagi proses teras, iaitu pendaftaran ahli dan majikan, pengurusan caruman, pengurusan pengeluaran simpanan ahli dan pengurusan barisan hadapan. Selain itu, enam proses sokongan turut menyumbang ke arah memastikan kejayaan KWSP dalam memperoleh pensijilan itu. Proses sokongan tersebut ialah pengurusan sumber manusia, pengurusan latihan, pengurusan perolehan bekalan dan perkhidmatan, pengurusan kewangan, pengurusan teknologi maklumat dan pengurusan harta. KWSP berjaya mengekalkan pensijilan 2009 tanpa sebarang laporan ketidakpatuhan.

*In our bid to become a world-class social security organisation, we continue to implement world-class practices and comply with recognised global quality standards. In 2009, the EPF continued to benchmark its operations and services by taking part in national-level quality award programmes. Participation in such platforms is important as it enables us to assess ourselves and identify our strengths and weaknesses as well as undertake the necessary corrective measures. Aside from this, we conducted several internal activities aimed at supporting our continuous improvement efforts.*

#### RECOGNISED AS A 5-STAR AGENCY

*In recognition of our commitment to exhibiting world-class quality standards as a public sector organisation, the EPF obtained a Five-Star rating, the highest rating under the Star Rating System conducted by MAMPU. The Star Rating System serves as a mechanism for evaluating the performance of public sector organisations and the EPF was the only government agency to receive this honour in 2009. As part of the rating process, MAMPU assessment teams conducted visits and assessments of the EPF from 25 May to 1 June 2009. The EPF together with seven other government agencies were shortlisted for the assessment.*

*Subsequent to our being recognised as a 5-Star agency, the EPF was automatically enrolled in the Prime Minister's Excellence Award 2009 and was duly assessed by the Award's Assessment Panel.*

#### MS ISO 9001:2000 CERTIFICATION

*On 4 April 2009, the EPF proudly retained the MS ISO 9001:2000 Certification for the second consecutive year without any non-conformance reports for our four core processes. This certification highlights the strong quality management systems in place in the four core areas of member and employer registration, contribution management, members' savings withdrawal management and front line management. Aside from these four core process, six supporting process also contribute towards maintaining the certification. The six supporting processes are human resource management; training management; supply, procurement and services management; finance management; IT management and asset management.*

# ULASAN OPERASI

## REVIEW OF OPERATIONS

### Inisiatif Kualiti

#### Quality Initiatives

#### PENSIJILAN ISO/IEC 27001

Perlindungan data dan tahap kerahsiaan ahli kekal menjadi agenda utama KWSP. Hasil dari usaha gigih KWSP dalam melaksanakan piawaian antarabangsa yang ketat bagi keselamatan pengurusan maklumat, KWSP sekali lagi telah dianugerahkan pensijilan ISO/IEC 27001 untuk Sistem Pengurusan Keselamatan Maklumat. Sebagai sebuah organisasi berfokuskan pelanggan yang mempunyai hampir 12.4 juta ahli dan dana berjumlah RM371 bilion, KWSP akan terus melengkapkan infrastruktur yang diperlukan serta mengambil langkah yang amat ketat bagi melindungi data dan tahap kerahsiaan ahli.

#### ANUGERAH PEJABAT KWSP TERBAIK 2008

Program ini mengiktiraf pejabat KWSP di seluruh negara yang telah menunjukkan prestasi berkualiti dalam pengurusan dan perkhidmatan. Kategori anugerah termasuk perkhidmatan, penguatkuasaan, pentadbiran, pengurusan caruman, pengurus cawangan terbaik dan hiasan kaunter terbaik sempena musim perayaan.

Majlis penyampaian Anugerah Pejabat KWSP Terbaik 2008 telah diadakan pada 28 Mac 2009 di Institut KWSP di Bangi, Selangor. Senarai terperinci pemenang adalah seperti berikut:

#### ISO/IEC 27001 CERTIFICATION

*The protection of our members' data and confidentiality remains a top priority at the EPF. As a result of our efforts to implement stringent international standards in information management security, we successfully retained the ISO/IEC 27001 certification for our Information Security Management System. Being a customer-focused organisation with almost 12.4 million members and RM371 billion in funds, the EPF will continue to put in place the necessary infrastructure and undertake stringent measures to ensure members' data and confidentiality are always protected.*

#### BEST EPF OFFICE AWARDS 2008

*This programme serves to recognise EPF offices nationwide that have exhibited quality performance in their management and service. The categories include such elements as service, enforcement, administration, contribution management, best branch manager and best counter decoration in conjunction with the festive seasons.*

*The awards presentation ceremony for the Best EPF Office Awards 2008 was held on 28 March 2009 at the EPF Institute in Bangi, Selangor. The detailed list of winners is as follows:*

KATEGORI ANUGERAH/ AWARD CATEGORY	BUTIRAN ANUGERAH/ AWARD BREAKDOWN	PENERIMA/RECIPIENT
Perkhidmatan Terbaik/ Best Service	1. Spoke A/Spoke A	KWSP/EPF Seberang Jaya
	2. Spoke B/Spoke B	Tiada pemenang/No winner
	3. Spoke C/Spoke C	KWSP/EPF Limbang
Penguatkuasaan Terbaik/ Best Enforcement	1. Bilangan majikan <10,000/Number of employers <10,000	KWSP/EPF Seberang Jaya
	2. Bilangan majikan >10,000/Number of Employers >10,000	KWSP/EPF Kuala Terengganu
Pengurusan Caruman Terbaik/ Best Contribution Management	1. Spoke A (besar)/Spoke A (large)	Tiada pemenang/No winner
	2. Spoke A (sederhana)/Spoke A (medium)	KWSP/EPF Kuala Terengganu
Pentadbiran Terbaik/ Best Administration	1. Bilangan kakitangan <100/No. of staff <100	KWSP/EPF Ipoh
	2. Bilangan kakitangan >100/No. of staff >100	KWSP/EPF Kuantan
Pengurus Cawangan Terbaik/ Best Branch Manager	1. Spoke A/Spoke A	Encik Mohd Rodzi Abu Bakar (Seberang Jaya)
	2. Spoke B/Spoke B	Tiada pemenang/No winner
	3. Spoke C/Spoke C	Puan Zalinah Turusi (Limbang)
Hiasan Kaunter Terbaik/ Best Counter Decoration	1. Spoke A/Spoke A	KWSP/EPF Johor Bahru
	2. Spoke B/Spoke B	KWSP/EPF Gombak
	3. Spoke C/Spoke C	KWSP/EPF Besut

### PROGRAM INOVASI JABATAN 2009

Program Inovasi Jabatan diperkenalkan pada 2008 bagi menyediakan platform kepada kakitangan KWSP untuk menyumbang idea kreatif dan inovatif yang boleh memberi kesan kepada kualiti dan produktiviti jabatan. Ini merupakan lanjutan kepada Program Sumbangan Idea yang dilaksanakan pada tahun 2006 dan 2007.

Pada tahun 2009 idea daripada setiap jabatan dinilai oleh Jawatankuasa Kerja, Jawatankuasa Panel Penilaian Pusat dan Jawatankuasa Pengurusan menurut kriteria khusus. Pada 14 Januari 2010, pihak Pengurusan telah memperakui idea inovatif yang dilaksanakan oleh lima jabatan berikut:

- Sistem Meja Khidmat – Jabatan Pengurusan Harta
- Inisiatif Konsolidasi Aliran Tunai KWSP untuk Tujuan Pelaburan – Jabatan Perbendaharaan
- Penambahbaikan kepada Pengiraan Caruman Syer Kerajaan – Jabatan Pengeluaran
- e-Pembelajaran Pengurusan Kesyntambungan Perniagaan – Jabatan Pengurusan Risiko
- Pangkalan Maklumat Berpusat – Jabatan Komunikasi Korporat

### DEPARTMENTAL INNOVATION PROGRAMME 2009

The Departmental Innovation Programme was initiated in 2008 to provide a platform for the EPF's staff to contribute creative and innovative ideas that would have a direct impact on departmental quality and productivity. It is an extension of the Idea Contribution Programme implemented in 2006 and 2007.

2009's programme saw each department's ideas being evaluated by the Working Committee, Central Evaluation Panel Committee and Management Committee in line with specific criteria. On 14 January 2010, the Management recognised the innovative ideas implemented by the following five departments:

- Service Table System – Asset Management Department
- Consolidation of EPF Cash Flow for Investment Purposes Initiative – Treasury Department
- Improvement to Computation of Government's Share – Withdrawal Department
- Business Continuity Management e-Pembelajaran – Risk Management Department
- Centralised Information Centre – Corporate Communications Department



## ULASAN OPERASI

### REVIEW OF OPERATIONS

## Peristiwa Penting Selepas Tahun Kewangan

### Key Events After The Financial Year

#### PENSIJILAN MS ISO 9001:2008

Pada Februari 2010, KWSP berjaya memperoleh pensijilan MS ISO 9001:2008 naik taraf pensijilan MS ISO 9001:2000 yang dicapai untuk tempoh dua tahun berturut-turut sebelum ini. Pencapaian ini jelas membuktikan penambahbaikan dalam penyampaian perkhidmatan yang dilaksanakan di KWSP.

#### PENGISYTIHARAN DIVIDEN BAGI TAHUN 2009

Pada Mac 2010, Lembaga dengan kelulusan Menteri Kewangan, mengisytiharkan kadar dividen 5.65 peratus bagi tahun kewangan berakhir 31 Disember 2009. Dividen ini hasil daripada pendapatan bersih tertinggi pernah diperoleh sebanyak RM19.63 bilion dan merupakan peningkatan ketara 115 mata asas daripada kadar 4.50 peratus yang dibayar pada 2008. Dividen telah dikreditkan ke dalam akaun ahli pada 8 Mac 2010. Bagi pembayaran dividen 2009, KWSP memerlukan RM3.43 bilion untuk membayar satu peratus kadar dividen disebabkan asas keahlian yang lebih besar. Ini mewakili pertambahan 7.86 peratus untuk membayar satu peratus kadar dividen berjumlah RM3.18 bilion bagi 2008.

## Prospek

### Prospects

#### PROSPEK TAHUN 2010

Ekonomi global dijangka terus pulih pada 2010 apabila kesan rangsangan fiskal di seluruh dunia dan usaha bersepadu oleh bank-bank pusat dalam menyediakan dasar kewangan yang akomodatif mula menunjukkan hasil. Agensi multilateral mengunjurkan ekonomi global akan tumbuh antara 2.70 peratus dan 3.90 peratus pada 2010 dengan negara-negara di Asia muncul memacu pertumbuhan, diterajui oleh China. Negara-negara maju pula dijangka bergelut untuk membaiki kesan buruk kemelesetan. Kadar pengangguran di negara-negara maju ini masih tinggi, menyebabkan permintaan domestik lemah meskipun pelbagai pakej rangsangan fiskal diperkenalkan untuk memulihkan keyakinan pengguna. Walaupun aktiviti pemberi pinjaman oleh bank semakin baik, ia juga berada di paras rendah kerana keyakinan perniagaan masih belum pulih sepenuhnya di sebalik kecairan tinggi hasil daripada langkah-langkah kuantitatif yang lebih liberal.

#### MS ISO 9001:2008 CERTIFICATION

*In February 2010, the EPF successfully achieved MS ISO 9001:2008 certification on top of the MS ISO 9001:2000 certification achieved earlier over two consecutive years. This achievement speaks volumes about the service delivery improvements taking place within the EPF.*

#### DECLARATION OF DIVIDEND FOR 2008

*In March 2010, the Board with the approval of the Minister of Finance, declared a dividend of 5.65 per cent for the financial year ended 31 December 2009. This dividend comes on the back of our highest ever net income to date of RM19.63 billion and is a significant improvement of 115 basis points over the rate of 4.50 per cent paid out for 2008. Dividends were credited to members' accounts on 8 March 2010. For the 2009 dividend payout, the EPF requires RM3.43 billion to pay a one per cent dividend rate as a result of a larger membership base. This represents a 7.86 per cent increase over the amount of RM3.18 billion per one per cent dividend rate for 2008.*

#### OUTLOOK FOR 2010

*The global economy is expected to improve further in 2010 as the impact of fiscal stimulus worldwide and concerted efforts by central banks to provide accommodative monetary policy, begin to show results. Multilateral agencies project the global economy to grow between 2.70 per cent and 3.90 per cent in 2010 with the emerging Asian economies driving growth, led by China. The advanced economies are expected to struggle to repair the damage in the aftermath of recession. Unemployment rates in these advanced countries are still high, causing weak domestic demand despite the various fiscal stimulus packages introduced to revive consumer confidence. Bank lending, although improving, is also at a low level as business confidence has not fully recovered despite the high liquidity available from the quantitative easing programmes.*

## Prospek *Prospects*

China, India dan Indonesia telah membuktikan ketahanan ekonomi masing-masing tanpa mengalami kemelesetan pada 2009. Ini merupakan perkembangan positif bagi Malaysia dan negara-negara serantau lain kerana ini akan meningkatkan perdagangan antara negara-negara tersebut. Selaras dengan pemulihan ekonomi serantau, tahun ini bakal menyaksikan beberapa perubahan terhadap langkah-langkah fiskal dan monetari yang agresif, yang mungkin tidak bersesuaian dengan keadaan ekonomi semasa. Contohnya, China terus mencatat pertumbuhan dua angka (10.70 peratus) pada suku terakhir 2009 yang mendorong kerajaannya mula mewajarkan dasar kewangan. Ini menyebabkan peningkatan dalam Nisbah Keperluan Rizab (RRR) bagi bank-bank komersial di China sebanyak 50 bps pada bulan Januari 2010 dalam usaha untuk mengekang inflasi dan kenaikan harga aset. BNM juga memulakan proses menyelaraskan OPR untuk mengembalikan keadaan monetari kepada kedudukan yang lebih wajar 25 bps pada Mac 2010 untuk mengelak ketidakseimbangan kewangan dalam ekonomi domestik.

Pemulihan dalam ekonomi global dijangka akan meningkatkan eksport dan pertumbuhan ekonomi Malaysia pada 2010 didorong permintaan luaran yang terus meningkat. Kerajaan menjangka ekonomi tumbuh antara 2.0 peratus hingga 3.0 peratus pada 2010 dengan potensi untuk pertumbuhan yang lebih tinggi, manakala BNM mengunjurkan ekonomi berkembang antara 4.50 peratus hingga 5.50 peratus dengan inflasi antara 2.0 peratus hingga 2.50 peratus. Tahun 2010 adalah tahun penting bagi Malaysia kerana negara ini berhasrat untuk menjalani transformasi menjadi negara maju sejajar dengan Wawasan 2020. Oleh itu kejayaan Program Transformasi Kerajaan (GTP) dan pengenalan Model Ekonomi Baru (MEB) amatlah penting bagi Malaysia jika ia mahu menjadi negara maju dan menghadapi cabaran-cabaran baru ekonomi.

Bagaimanapun, pertumbuhan pada 2010 dan seterusnya akan menghadapi beberapa risiko yang boleh menjejaskan pemulihan ekonomi global. Risiko-risiko itu adalah dasar perlindungan perdagangan dan isu risiko kedaulatan berkaitan defisit fiskal yang besar seperti yang berlaku di Dubai dan Greece. Risiko lain termasuk tekanan inflasi dalam ekonomi Asia Pasifik kesan daripada kepesatan ekonomi yang menyebabkan peningkatan pada permintaan; peningkatan pantas harga minyak global; pertumbuhan ekonomi China yang perlahan; dan pengaliran modal yang tidak menentu. Penghentian langkah-langkah rangsangan fiskal pada masa yang tepat dan penyesuaian yang diperlukan kepada dasar kewangan oleh bank-bank pusat juga penting untuk memastikan sebarang pelarasan tidak akan menjejaskan potensi pertumbuhan dan keyakinan ekonomi.

*China, India and Indonesia have already proved their economic resilience by escaping recession in 2009. This is a positive development for Malaysia and other regional countries as this will contribute to higher intra-regional trade. As economic numbers from the regional economies continue to be favourable, the year will see some delicate manoeuvring to unwind both the massive fiscal and aggressive monetary measures, which may no longer be appropriate in the current economic situation. China for instance, continued to register double-digit growth (10.70 per cent) in the last quarter of 2009 which prompted their government to kick-start the normalisation of monetary policy. This led to an increase in the Reserve Requirement Ratio (RRR) for China's commercial banks by 50 bps in January 2010 in a pre-emptive effort to contain inflation and an asset price bubble. Similarly, BNM embarked on monetary policy normalisation by raising the OPR by 25 bps in March 2010 to avert financial imbalances in the domestic economy.*

*The improvement in the global economy is expected to lift Malaysia's exports and economic growth in 2010 as external demand continues to pick up. The Government expects the economy to grow between 2.0 per cent and 3.0 per cent in 2010 with the potential for higher growth, while BNM (in March 2010) projected the economy to grow between 4.50 per cent and 5.50 per cent with inflation of between 2.0 per cent and 2.50 per cent. The year 2010 is an important year for Malaysia as the country aspires to transform itself into a developed nation in line with Vision 2020. Thus the success of the Government Transformation Programme (GTP) and introduction of the New Economic Model (NEM) is vital for Malaysia if it is to successfully leap frog the current middle-income country trap and face the new economic challenges.*

*Growth in 2010 and beyond, however, will face a number of risks that could adversely affect global economic recovery. The risks are trade protectionism and sovereign risk issues in relation to huge fiscal deficits as evident in Dubai and Greece. Other risks include inflationary pressures in the Asia Pacific economies as these bustling economies create enormous demand recovery; a rapid increase in global oil prices; a stall in China's growth; and volatile capital flows. A timely pull out of fiscal stimulus measures and the required adjustments in monetary policies by central banks are also vital for ensuring that any delicate fine-tuning will not jeopardise potential growth and economic confidence.*



# ULASAN OPERASI

## REVIEW OF OPERATIONS

### Penghargaan

#### Appreciation

Saya bagi pihak Pengurusan KWSP ingin mengucapkan terima kasih kepada Pengerusi dan semua Ahli Lembaga dan Panel Pelaburan atas sokongan dan nasihat mereka dalam membolehkan KWSP menangani cabaran 2009. Saya juga ingin mengucapkan setinggi-tinggi penghargaan kepada semua kakitangan KWSP kerana ketekunan mereka dalam menjalankan tugas dengan penuh dedikasi dan menyampaikan khidmat pelanggan yang terbaik secara konsisten.

Terima kasih juga kepada semua ahli KWSP, majikan serta wakil media atas sokongan dan kerjasama yang diberikan. Penghargaan saya juga kepada Kementerian Kewangan dan agensi kerajaan lain atas sokongan dan kerjasama mereka terhadap pihak Pengurusan KWSP. Dalam usaha KWSP meningkatkan kecekapan operasi dan memanfaatkan kejayaannya, saya percaya semua pemegang kepentingan akan terus memberikan sokongan padu mereka kepada KWSP bagi membolehkan KWSP mencapai tahap kecemerlangan yang lebih tinggi.

*On behalf of EPF's Management, I wish to convey my thanks to the Chairman and all Members of the Board and Investment Panel for their astute counsel and support in enabling us to weather 2009's challenges. I also wish to convey my appreciation to all EPF's hard working staff for carrying out their duties with the utmost dedication and for delivering a consistent and high level of customer service.*

*I also take this opportunity to express my thanks to all members of the EPF, employers as well as representatives of the media for their steadfast support and cooperation. My deepest gratitude goes to the Ministry of Finance and other government agencies for their strong support and cooperation with EPF's Management. Even as the EPF focuses its efforts on enhancing its operational efficiencies and building upon its successes, we trust that all stakeholders will continue to afford us their unwavering support as together we work hard to reach new heights of excellence.*



**Azlan Zainol**

Ketua Pegawai Eksekutif/Chief Executive Officer