



## Check balance before applying for special withdrawal, EPF members told

**PETALING JAYA:** Members of the Employees Provident Fund (EPF) who wish to withdraw their EPF savings under the special withdrawal facility can do so through the *pengeluarankhas.kwsp.gov.my* portal, which can also be accessed via the i-Akaun mobile application, starting Friday.

A single payment of the amount applied for will be credited directly into the member's respective bank current or savings account.

Members are urged to ensure that their bank accounts are active and registered under their own names. Shared bank accounts or business-registered accounts are not allowed. Members can check their application status starting April 9, 2022 via *pengeluarankhas.kwsp.gov.my*.

Before applying for withdrawal, members are advised to check their EPF savings balance via i-Akaun (Member), i-Akaun mobile application, or EPF kiosk. The maximum amount allowed for withdrawal under the special withdrawal facility is RM10,000, with a minimum transaction amount of RM50, and members must fully utilise their savings balance in Account 2 first before accessing their Account 1. Members must leave a minimum of RM100 in their account.

The EPF reminds members to consider their long-term income security, and withdraw their savings only if it is necessary.

The EPF announced on March 16 that applications for the special withdrawal will be open to members below age 55 starting April 1 and end on April 30, while payment will be made beginning April 20.

# Mediation gains ground as avenue for resolving disputes

➤ It's cheaper and it's faster, says Securities Industry Dispute Resolution Center chairman

**PETALING JAYA:** About 88% of disputes were concluded either through case management or mediation through alternative dispute resolution (ADR) despite the Covid-19 movement restrictions in 2021, according to the Securities Industry Dispute Resolution Center (Sidrec).

Sidrec chairman Datuk Mah Weng Kwai said the outcome augurs well for mediation as an alternative means to resolving disputes as it reduces cost and avoids long-drawn legal disputes in court.

"The cost and time saved to settle monetary disputes also have far-reaching implications. It helps instil greater investor confidence with the availability of a more holistic investor protection infrastructure," Mah said in a statement in conjunction with the release of its 2021 annual report yesterday.

In 2021, Sidrec received a total of 275 claims and enquiries, comprising 47 eligible disputes and 228

enquiries. This marks an increase of 6% from the 259 claims and enquiries received in 2020.

Out of the 47 eligible disputes received by Sidrec, 34 were related to shares and warrants, 10 to unit trusts and three to derivatives. Service standard-related eligible disputes



formed the largest number of disputes received by Sidrec by nature of the claim in 2021.

"Of the 47 eligible disputes, 22 centred on service standard issues, 18 on market conduct and seven on practices and policies of providers of capital market products and services," it said.

Sidrec continued to forge ahead with the provision of Online Dispute Resolution (ODR) services in the management of eligible disputes in 2021. This was to ensure that it continued to serve as an independent, impartial and effective body for the resolution of monetary disputes in the capital market in Malaysia following sustained movement restrictions due to the Covid-19 pandemic.

Sidrec CEO Sharmila Sharma

Sidrec's dispute resolution services to retail investors in the Malaysian capital market across the country and even abroad.

"To this end, Sidrec will continue to refine the measures that have already been put in place in 2020 and 2021 to ensure that ODR continues to be robust and sustainable over time," she said.

In 2021, Sidrec conducted its biennial Investor Awareness Survey between August and October to gauge the level of awareness of Sidrec and its services among retail investors in the Malaysian capital market. Sidrec received over 10,000 responses with the largest group of respondents aged between 25 and 44, living in the Klang Valley.

"They predominantly invested in stocks or shares, followed by unit trusts and private retirement schemes. Their main investment pattern was monthly of less than RM10,000 annually. The results of the survey highlighted the need for continuing investor education, including options in seeking redress for capital-market related monetary disputes," Sidrec said.

stated that in 2021, despite Covid-19 movement restrictions, Sidrec mediated 17 disputes, one of the highest numbers in any given year since its inception.

"ODR has not merely been a means for Sidrec to overcome the challenges posed by the pandemic, it also increased the accessibility of



For the full year, Yinson's net profit increased 27% to RM401 million, thanks to contribution from FPSO *Abigail-Joseph*. - **YINSON WEBSITE PIX**

## Yinson posts RM65 million net profit for fourth quarter, proposes 2 sen dividend

**PETALING JAYA:** Yinson Holdings Bhd's net profit for the fourth quarter ended Jan 31, 2022 fell 3% to RM65 million from RM67 million a year ago due to share of losses of associates.

Its revenue dropped 41% to RM741 million compared with RM1.25 billion in the same quarter last year.

For the full year, Yinson's net profit increased 27% to RM401 million from RM315 million, attributed to fresh contribution from FPSO *Abigail-Joseph* which commenced its lease in October 2020.

Additional positive contributions for the reported period also came from the absence of contract acquisition costs written off of RM104 million, absence of impairment loss on tax recoverable of RM12 million, decrease in

impairment loss on property, plant and equipment of RM30 million, increase in favourable foreign exchange movement of RM40 million and absence of one-off RM84 million deposit forfeiture related to the lapsed proposed part acquisition of Ezion Holdings Ltd in September 2020.

Its revenue decreased 26% to RM3.61 billion compared with RM4.85 billion, which was mainly attributable to the one-off outright sale recognition of RM1.1 billion from FPSO *Abigail-Joseph* upon its lease commencement in October 2020, lower contribution from EPCIC business activities related to FPSO *Anna Nery* and lower contribution from charter of VLCC tankers.

The group paid a final single-tier dividend for the financial year ended Jan 31, 2021 and an interim

single-tier dividend for the financial year ended Jan 31, 2022, which amounted to 2.0 sen and 4.0 sen per share, respectively.

The board of directors has



further proposed a final single-tier dividend of 2.0 sen per share for the financial year ended Jan 31, 2022. The proposed dividend is subject to shareholders' approval at the forthcoming AGM. If approved, the entitlement date and the payable date for the dividend are expected to

be Aug 4, 2022 and Aug 30, 2022 respectively.

Yinson group executive chairman Lim Han Weng said the group's fourth quarter performance is within expectations and the group achieved solid earnings for the full financial year.

"The world economy continues to be volatile, with rising inflation, soaring energy and commodity prices and geopolitical tensions including the war between Russia and Ukraine.

"Nonetheless, the group's strong fundamentals, backed by a strong and experienced management team, have allowed us to remain resilient through the turbulence. During this juncture, our divisions chalked up new projects, further stamping our position as a global energy infrastructure and technology provider."

**BRIEFS**

### IRIS SECURES US\$39.7M CONTRACT ADDENDUM FROM TANZANIA AGENCY

**PETALING JAYA:** Iris Corp Bhd has inked a contract addendum worth US\$39.7 million (RM166.76 million) from the Tanzania National Identification Authority. The Multimedia Super Corridor-status technology innovator and leading provider of trusted identification products and solutions will deliver Tanzania e-identification cards and services for 18 months. It is expected to provide Iris with earnings visibility over the contract delivery period.

### MALAYSIA READY TO HELP UK, EUROPE OVER SEED OIL SUPPLY

**KUALA LUMPUR:** Malaysia is prepared to assist the United Kingdom (UK) and Europe over their impending edible seed oil supply crisis, Plantation Industries and Commodities Minister Datuk Zuraida Kamaruddin said. "We are deeply concerned over the state in the UK and Europe following the current situation between Russia and Ukraine. And therefore, should the UK and other European nations need our assistance, we are ready to assist with supplying edible palm oil or cooking oil for their domestic and manufacturing needs," she said in a statement yesterday. - Bernama