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PRESS RELEASE

TAT ACT ENHANCEMENT DRIVES LTAT'S TRANSFORMATION AND STRENGTHENS THE SOCIAL PROTECTION OF ARMED FORCES

Kuala Lumpur, 17 January 2022: Lembaga Tabung Angkatan Tentera (LTAT) today welcome the announcement by YB Dato 'Seri Hishammuddin Tun Hussein, Senior Minister of Defence that the tabling of proposed amendments to the Armed Forces Fund Act (TAT) has been approved by the Cabinet.

The proposed amendment to the TAT Act is an important foundation that will drive LTAT's transformation to strengthen its governance and improve its investment framework according to its Strategic Asset Allocation (SAA). This new framework will guarantee sustainable and competitive returns to its contributors, comprising the Malaysian Armed Forces (MAF).

Chief Executive of LTAT, YBhg. Dato' Nazim Rahman said, "since June last year, LTAT has played an active role in leading engagement sessions with its stakeholders to align LTAT's transformation to the core of the Ministry of Defence's Strategic Plan 2022 (PT22). This synergy with the Ministry of Defence is crucial to ensure LTAT's transformation can be implemented effectively to strengthen social protection and secure the future well-being of the Armed Forces."

Among the TAT Act enhancement initiatives that will benefit its contributors are:

- Amendments under Section 12 will allow contributors to withdraw part of their savings upon retirement, with the balance remaining in LTAT eligible to receive dividends;
- Amendments under Section 15 will ensure that all investments undertaken by LTAT are based on Strategic Asset Allocation (SAA) framework as well as investment policies to provide more competitive and sustainable returns to contributors;
- Creation of a new section provision to secure Government guarantee on the retirement savings of LTAT contributors, similar to the Government guarantees on the savings of contributors of the Employees Provident Fund (EPF), Retirement Fund Incorporated (KWAP) and Lembaga Tabung Haji (LTH).

Apart from the amendments listed, the amended TAT Act also strengthens LTAT's governance as a retirement fund, emphasising duty of care to LTAT Board members, Management, and officers in order to protect the interests of its contributors, as well as increasing the composition of independent investment panel members comprising of individuals who are experienced and competent in all aspects of investment.

LEMBAGA TABUNG ANGKATAN TENTERA (LTAT)
17 JANUARY 2022

About LTAT

Established in August 1972 by the Tabung Angkatan Tentera Act 1973 (Act 101), LTAT is a government statutory body that provides benefits for officers and members of other ranks of the Malaysian Armed Forces and volunteer forces to save for their retirement.

Under the LTAT scheme, compulsory contributors are required to contribute 10% of their monthly salary, with the Government as employer contributing 15% to LTAT. For voluntary contributors, contributions are minimum of RM25 with a maximum of RM2,000 monthly.

LTAT is managing close to RM9.7 billion of Asset Under Management (AUM) as of December 2021, with an investment portfolio spanning across various industries such as property development, plantation, pharmaceutical, banking, financial trading as well as heavy industries. LTAT offers the MyWIRA mobile app, which enables its members to gain easy access to their accounts at anytime, anywhere. MyWIRA mobile app is an alternative to LTAT's existing online platforms namely the e-kiosks and i-Wira portal.

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