

Headline	Some 700,000 dormant TH accounts to lose hibah, benefits if not re-activated		
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Some 700,000 dormant TH accounts to lose hibah, benefits if not re-activated

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by SHAHEERA AZNAM SHAH

LEMBAGA Tabung Haji (TH) has identified 700,000 dormant accounts with a combined deposit value of RM60.4 million.

The accounts will lose their annual hibah payments and depositors' benefits if not reactivated by Nov 1 this year.

TH has identified more than 700,000 depositor accounts (as at end-August 2019) involving a total of RM60.4 million in deposits that have not conducted any transactions for more than seven consecutive years since 2012.

"Accounts that are not activated after Nov 1 will be moved to 'dormant account' (inactive) group and will no longer receive the benefits accorded to TH depositors," it said in a statement yesterday.

According to the pilgrim fund's official website, beginning 2018, accounts that have not been active for more than



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seven years will not be entitled to TH's annual hibah.

However, owners of the dormant accounts can still withdraw their

deposited monies under the provisions of Section 23(2) of the TH Act 1995.

TH is urging depositors with dormant accounts to activate their

accounts by performing a withdrawal or deposit transaction at any TH branches, uniteller counters or via online transactions through any of

TH's strategic partners — namely Bank Islam Malaysia Bhd, Bank Kerjasama Rakyat Malaysia Bhd, Malayan Banking Bhd and CIMB Bank Bhd.

Depositors can also review the status of their accounts through these channels by presenting their identification cards.

"Each year, TH will remind depositors to make sure that their accounts stay active and their personal information is updated, so as to facilitate TH in contacting their depositors or next of kin for haj offers and account management purposes," the fund said.

The pilgrim fund issued a hibah of 1.25% to its 9.3 million depositors for the financial year 2018, bringing the total payout to RM913 million.

The hibah for 2018 is the fund's lowest issuance, after depositors enjoyed a 4.5% rate in 2017, while those who did not perform the haj received an additional 1.75% bonus.

As at Sept 27, 2019, the value of TH's domestic equities increased by RM1.12 billion to RM7.48 billion, from RM6.36 billion as at end-2018.

Besides equities, TH is also mulling other investment opportunities in wider asset classes, including real estate and fixed income financial instruments such as sukuk.