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(47) PSMB/20/8 Kulit 5
31 March 2010

EMPLOYERS CIRCULAR NO. 5/2010

WAIVER OF INTEREST IMPOSED ON ARREARS OF LEVY PAID DURING THE PERIOD APRIL 2010 UNTIL MARCH 2011

1.0 PURPOSE

- 1.1 The purpose of this Circular is to inform employers on the waiver of interest for arrears of levy for the months before April 2010 and paid during the period April 2010 until March 2011.

2.0 BACKGROUND

- 2.1 Under the PSMB Act 2001, employers shall be liable to pay interest on unpaid levy at the rate of 10% per annum in respect of each day of default or delay in payment. However, in order to assist employers who are affected with the decline in demand during the global economic crisis and also to reduce cost of doing business, arrears of levy for the months before April 2010 and paid between April 2010 and March 2011 will not be subjected to any interest for late payments.
- 2.2 Notwithstanding paragraph 2.1 above, arrears of levy for April 2010 and the subsequent months will still subject to interest if not paid within the stipulated period.

3.0 BENEFITS

- 3.1 Employers are encouraged to take this opportunity to pay arrears of levy within this one-year period, as there will be no interest imposed for late payments of levy.
- 3.2 With the waiver of interest for arrears of levy paid during the period April 2010 to March 2011, it will reduce the cost of doing business of employers.

3.3 Employers are eligible to apply for training grants and claims for reimbursement from HRDF immediately after full payment of arrears of levy.

4.0 **CLOSING**

4.1 Please do not hesitate to contact our Customer Service Centre at 03 – 2096 4600 should you require further clarification or assistance.

Thank you.

“PEKERJA TERLATIH MENJANA KECEMERLANGAN”

Yours sincerely,

(WAN MOHD NAZARUDIN BIN WAN CHIK)
Manager (Finance)
for Chief Executive
Pembangunan Sumber Manusia Berhad