

HRSINGAPORE

Question - Malaysia Retirement Contract - Update 1

Hi Everyone,

With Malaysia retirement age as 60 years old, is it necessary to issue them a contract just like what we did for Singapore?

If the employee (age 60) choose to resign instead of retire and serve the required notice, however during the notice period, the employee realize that he could retire instead of resign.

Is there any retirement benefits that the company should comply?

Jessica

REPLY 1

Payment of retirement benefits depends on company policy. It is not a statutory requirement to pay retirement benefits in Malaysia.

Siaw Fun

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HRLAW Update Retirement and Re-Employment Act & Employment (Part-Time Employees) Regulations Seminar

- 28 September 2016

The competition for talent is going to get more challenging and employers

need to explore alternative sources of talent pool in order to fulfill its Human Resources need. One alternative is to offer employment to the Silver Hair generation and another is to employ part-time employees. In order to implement this plan there is a need to be familiar with the legal requirements namely the Retirement and Re-Employment Act and the Employment (Part-Time Employees) Regulations.

A part-time employee is an employee who works less than 35 hours a week and is covered under the Employment Act as well as the Employment (Part-Time Employees) Regulations.

The Retirement Age Act was amended to The Retirement and Re-Employment Act (RRA) effective 1 January 2012. The objective is to provide employers with the flexibility to continue to tap on the contribution of their experienced older employees. It is also to provide employees with the opportunity to work longer so that they can continue to contribute to their organization, earn a regular income and build up their retirement account. The retirement age is still 62, but employers are now required to offer re-employment to eligible employees who turn 62, up to the age of 65.

This one day seminar provides participants with a good knowledge of the legal requirements for retirement, re-employment of eligible employees, regulation of engaging part-timers and their entitlements, employee assistance payment, special employment credit, avoidance of re-employment dispute and also comply with the various recommendations under the Tripartite Guidelines.

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