

## 【刘哲伟专栏】公积金抵押的方法华而不实



刘哲伟

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公积金第二户头支援工具计划 (FSA2) 已于4月7日开放申请。(档案照: 透视大马)

上周，MBSB银行公布了公积金贷款申请利率后，我就关注此事。我知道这可能不是引起热议的话题，甚至会招致很多的批评，尤其是华人可能会骂声四起，但我仍然觉得还是可以进一步探讨，毕竟对就是对，错误就是错误。

我从两个角度来探讨，其一是公共政策以及公积金贷款申请的有效性。

一个好的公共政策就可以预见问题存在，并且可以解决问题，我相信一般人都会这么理解。但在现实中，很多时候，纸上谈兵是不能转化为良好实践的产出。换言之，政府打算实现某些目标，但从字面上看起来不错，最后却无法实现。

这次公积金提取就是一个实例，是实现不了的目标。我不确定这是否是一个传统的错误，就像以上我所陈述的那样，任何国家的政府都可能发生，或者政府是知道最终结果，却还是坚持推出这样的政策，只是为了在政治上捞到好处，抑或为了堵住对手的嘴。



作者提到，（档案照：透视大马）

为什么我这么说呢？这就涉及到以上要探讨的第二个角度。对于经常阅读我文章的人，你就知道我在政府最初宣布允许公积金提款时，我都是支持的，而后期的提款就保持中立态度，尽管我认为没有必要允许提款，但我也不会完全关上门，因为我知道有些人需要它。



我经常质疑慕尤丁、伊斯迈沙比里和安华的政府在公积金提取问题上的诚实度。拒绝提取存款是担心人民退休后的生活没有保障，还是因为要保护公积金投资基金？如果是前者，正如我之前文章中提及诸多建议，即如何确保人们在退休后生活不会受到任何财务影响。倘若是后者，也完全可以，但政府需要承认这一点，而不是利用担心人们退休后生活作为挡箭牌和借口。

回到这个基于公积金的贷款，这其中存在一个问题。人们想立即用钱，而政府担心的是不能让他们公积金账户没存款。所以解决方案是，让他们用公积金作为抵押品申请贷款，这意味着人们可以根据需要即时获得现金，政府也可以达到不动用公积金的目的，看似两全其美的方法。

毫无疑问，与其允许直接提取相比，借款人必须支付银行利息，并且必须按月分期付款，正如反对党成员质疑。但既然问题是需要即时现金，而不是不想还钱，所以需要支付利息是可以接受的。对于那些真正需要现金的人来说，这不是太糟糕。



FSA2是协助公积金局会员向金融机构贷款的一项便利，即通过抵押公积金存款予银行以申请贷款。（档案照：透视大马）

不幸的是，根据各媒体一周前的报道，MBSB有超过10万8000份申请，其中4万9000份符合申请条件。换句话说，超过一半的申请人被拒绝。而被拒的理由是申请者已破产或是由于高债务-服务比率（DSR）。

这在我听来非常讽刺，如果申请人不需要用公积金作抵押就能获得贷款，只是利率较高，那么就没有迫切的需要迫使政府允许公积金提取或抵押。正是因为他们不符合贷款门槛，才不得不考虑用非常规的方式来获取现金，如直接提取公积金，或目前的公积金抵押方式。

如果申请者的债务-服务比率被纳入申请条件之一，那么这种政策就没有意义了。那些真正需要现金的人就无法申请，而那些不是紧急需要钱的人就会受益（不急迫用钱的人可以低利率来贷款），可以从这个政策中获得较低的贷款利率。

最后，那些急需用钱但又无法从银行直接贷款的人，是否已经意味着这项政策基本上没有发挥作用，而且存在漏洞。这与其他公共政策一样，例如ASB投资基金以帮助土著（但其实只有富人会受益，因为穷人没有钱放在那里），燃油补贴（帮助穷人，但实际上更富有的群体使用燃油更多）等等的例子。

总之，这次我对公积金直接提取，或以这种抵押贷款的方式保持中立态度。但既然政府承诺用抵押的方式来帮助有需要的人，政府就必须真诚地确保需要的人得以帮助。最让我不安的不是这个政策，而是政府的“谎言”。

我不能直接称这项政策是谎言，如果政府事先已经预料到了结果和缺陷，依然一意孤行推行，我对政府感到失望。如果政府没有预料到这个后果，那么政府应该想办法弥补这个纰漏。新政府，新希望。这个政府应该做该做的事，而非像之前的政府，得过且过，草草了事，纯粹为了应付而非解决。

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# [Liu Zhewei Column] The provident fund mortgage method is flashy and unrealistic



**Liu Zhewei**

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**THE MALAYSIAN INSIGHT**  
Seth Akmal

*The Provident Fund Account 2 Support Tool Scheme (FSA2) has opened for applications on April 7. (File photo: The Malaysian Insight)*

Last week, after MBSB Bank announced the provident fund loan application interest rate, I paid attention to this matter. I know this may not be a hot topic, and may even attract a lot of criticism, especially from Chinese people, but I still think it can be discussed further. After all, right is right and wrong is wrong.

I discuss it from two perspectives. One is public policy and the effectiveness of provident fund loan applications.

A good public policy can foresee the existence of problems and solve them. I believe most people will understand this. But in reality, many times, words on paper cannot be translated into the output of good practice. In other words, the government sets out to achieve something that looks good on paper, but ultimately fails to achieve it.

This provident fund withdrawal is an example of a goal that cannot be achieved. I'm not sure if this is a traditional mistake, as I stated above, that can happen to any government, or if the government knows the end result but insists on launching such a policy just to gain political gain. Benefit, or to block the opponent's mouth.



*The author mentioned, (File photo: The Malaysian Insight)*

Why do I say this? This involves the second angle to be discussed above. For those of you who regularly read my articles, you know that I supported the government's initial announcement to allow provident fund withdrawals, and remained neutral on later withdrawals. Although I did not think it was necessary to allow withdrawals, I also Won't close the door completely because I know some people need it.



I have often questioned the honesty of the governments of Muhyiddin Yassin, Ismail Sabri and Anwar on the issue of CPF withdrawals. Are you refusing to withdraw deposits because you are worried about the insecurity of people's lives after retirement, or is it because you want to protect provident fund investment funds? If it's the former, as I mentioned in my previous article, there are many suggestions on how to ensure that people live in retirement without any financial impact. If it's the latter, that's entirely fine, but the government needs to acknowledge this and not use concerns about people's retirement life as a shield and excuse.

Returning to this provident fund-based loan, there is a problem. People want to use their money immediately, but the government is worried about not letting their provident fund accounts run out of money. So the solution is to let them use provident funds as collateral to apply for loans, which means people can get instant cash as needed, and the government can also achieve the goal of not using provident funds, which seems to be the best of both worlds.

There is no doubt that rather than being allowed to withdraw money outright, borrowers have to pay bank interest and have to pay it in monthly installments, as opposition members questioned. But since the issue is needing immediate cash, not not wanting to pay it back, having to pay interest is acceptable. For those who really need cash, this isn't too bad.



*FSA2 is a facility that assists members of the Provident Fund to obtain loans from financial institutions, that is, by pledging their provident fund deposits to banks to apply for loans. (File photo: The Malaysian Insight)*

Unfortunately, according to various media reports a week ago, MBSB had more than 108,000 applications, of which 49,000 were eligible. In other words, more than half of all applicants were rejected. The reasons for rejection are that the applicant is bankrupt or due to a high debt-to-service ratio (DSR).

This sounds very ironic to me, if applicants do not need to use CPF as collateral to get a loan, but only at a higher interest rate, then there is no urgent need to force the government to allow CPF to be withdrawn or pledged. It is precisely because they do not meet the loan threshold that they have to consider unconventional ways to obtain cash, such as direct withdrawal of provident funds, or the current provident fund mortgage method.

This policy would not make sense if an applicant's debt-to-service ratio was included as one of the application criteria. Those who really need cash will not be able to apply, while those who do not need money urgently will benefit (people who are not in urgent need of money can borrow money at low interest rates) and can get lower loan interest rates from this policy.

Finally, does it mean that the policy is largely ineffective and has loopholes for those who are in urgent need of money but cannot borrow directly from the bank? This is the same as other public policies such as ASB investment fund to help Bumiputeras (but really only the rich will benefit as the poor don't have the money to put there), fuel subsidies (help the poor but actually richer groups use more fuel) Examples of so on.

In short, this time I am neutral on direct withdrawal of provident fund, or in the form of this mortgage loan. But since the government promises to use mortgages to help those in need, the government must sincerely ensure that those in need receive help. What disturbs me most is not this policy, but the government's "lies."

I cannot directly call this policy a lie. If the government has anticipated the results and shortcomings in advance and still insists on pursuing it, I would be disappointed with the government. If the government did not anticipate this consequence, then the government should find ways to make up for this flaw. New government, new hope. This government should do what it needs to do, rather than muddle along and do things hastily like the previous government, purely to deal with it rather than solve it.

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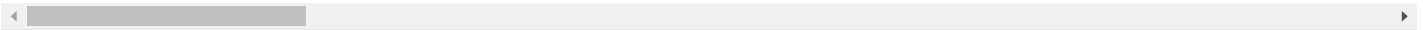
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