

FOR IMMEDIATE RELEASE

Mr Ou Shian Waei Appointed as Chairman of Private Pension Administrator Malaysia (PPA) effective 1st July 2021

PPA and the Private Retirement Schemes (PRS) industry enter its 10th year this month

PETALING JAYA (1st July 2021): Mr Ou Shian Waei has been appointed the new chairman of Private Pension Administrator Malaysia (PPA) effective 1 July 2021, said the central administrator for the Private Retirement Schemes (PRS) today. He succeeds Datuk Zaiton Mohd Hassan, who is retiring after serving nine years as PPA’s first chairman.

Mr Ou, has been a member of PPA’s governance board since its inception as a Public Interest Director. In addition to his role at PPA, he also serves as an Independent Non-Executive Director of Great Eastern Life Assurance (Malaysia) Berhad and sits on the Board of FIDE FORUM. Previously, he served as a Director of Alliance Financial Group Berhad and Alliance Bank Malaysia Berhad as well as an Independent non-executive Chairman of AIG Malaysia.

A veteran in the information technology and financial services industries, Mr Ou retired as the CEO / Country General Manager from computing giant IBM in January 2010, after almost 30 years of service.

The appointment of Mr Ou will bring his considerable experience and leadership to ensure PPA continues to uphold its mandate to protect the interests of PRS Members and increase awareness about the importance of retirement planning among Malaysians.

Mr Ou said, “I am honoured to be entrusted to strengthen PPA’s role as the central administrator for the PRS. PPA will continue to protect the interests of PRS Members and grow the PRS industry alongside the eight (8) PRS Providers and Securities Commission Malaysia”.

“On behalf of PPA, I wish to express our sincere gratitude and appreciation to Datuk Zaiton, whose steadfast stewardship saw PPA and the PRS Industry grow to where we are today since our inception in 2012. As of 31 May 2021, there are more than half a million PRS Members with the total net asset value standing at RM5.1 billion,” Mr Ou added.

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About PPA

Private Pension Administrator Malaysia (PPA) is the central administrator for the Private Retirement Schemes (PRS). PPA is a body approved by the Securities Commission Malaysia and is established to administer and promote the growth of the PRS industry.

A significant role of PPA is to manage a life-time central account for PRS Members. PPA continually advocates the importance of retirement savings through PRS by being a one-stop resource centre for the public on retirement learning and PRS in Malaysia. These include the implementation of value-added initiatives such as driving greater awareness through marketing programmes and collaboration with stakeholders covering universities, media and government agencies to synergistically elevate and encourage Malaysians to save more for the future with PRS. The PRS Online services developed by PPA further allows the public and PRS Members to enrol and top-up their PRS contributions from the computer and smart devices in an easy, convenient and secure way.

About PRS

The Private Retirement Schemes (PRS) is a voluntary long-term savings and investment scheme designed to help Malaysians save more for their retirement. PRS seeks to enhance choices available for all Malaysians whether employed or self-employed to supplement their retirement savings under a well-structured and regulated environment. There are eight PRS Providers offering a choice of 58 retirement funds, from which individuals may choose to invest in based on their own retirement needs, goals and risk appetite. The fund options under PRS are intended to enhance long-term returns for members within a regulated framework. Malaysians have the option of saving in PRS through multiple channels such as PRS Online, the PRS Providers and close to 25,000 PRS Consultants nationwide.

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