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PRESS RELEASE

LTAT INTRODUCES NEW SALARY STRUCTURE INCORPORATING LIVING WAGE CONSIDERATIONS; RAISES GROSS MINIMUM MONTHLY INCOME TO RM2,700

Lembaga Tabung Angkatan Tentera (LTAT) today announced a new salary structure based on a living wage standard. The new structure includes financial measures to specifically assist employees impacted by the current living cost challenges exacerbated by a tepid external economy.

The measures, recently approved by YB Senior Minister of Defence, Dato' Seri Hishammuddin Tun Hussein, also include adjustments to the salary payscale to help LTAT become a competitive player to attract quality talent with the right skill sets, knowledge and ability to add value to the transformation of LTAT towards becoming a professional retirement fund.

The streamlined salary structure with relevant living wage adjustments, will help address the rising cost of living; for example, there will be a 43 percent increase in the minimum basic pay, pushing the total gross minimum monthly income inclusive of living allowance to at least RM2,700.

The staff will also enjoy a salary revision at 10% for Senior Executive and above and 12% for Executive and Non-Executive level based on the new pay scale backdated to 1 January 2021.

Chief Executive Dato' Nazim Rahman thanked Dato' Seri Hishammuddin for his approval to better support their families and is a further testament to LTAT's concern for the welfare of each and every member of the LTAT family.

“This new salary structure is in line with Government’s recommendation to pay at living wage levels based on current market study, LTAT’s cost structure, as well as from several discussions which took place between management and staff in recent months,” he said.

Dato’ Nazim said LTAT has engaged with employees to get their views and will continue its efforts to progressively streamline the salaries for staff to help them manage their living expenses.

Dato’ Nazim hopes the new measures will motivate staff to raise their productivity and performance to fulfill LTAT’s mandate to deliver sustainable and competitive returns to the Armed Forces regardless of the challenging investment environment.

**LEMBAGA TABUNG ANGKATAN TENTERA
17 OCTOBER 2022**

About LTAT

Established in August 1972 by the Tabung Angkatan Tentera Act 1973 (Act 101), LTAT is a government statutory body that provides benefits for officers and members of other ranks of the Malaysian Armed Forces and volunteer forces to save for their retirement.

Under the LTAT scheme, compulsory contributors are required to contribute 10% of their monthly salary, with the Government as employer contributing 15% to LTAT. For voluntary contributors, contributions are minimum of RM25 with a maximum of RM2,000 monthly.

LTAT is managing close to RM9.7 billion of Asset Under Management (AUM) as of December 2021, with an investment portfolio spanning across various industries such as property development, plantation, pharmaceutical, banking, financial trading as well as heavy industries. LTAT offers the MyWIRA mobile app, which enables its members to gain easy access to their accounts at anytime, anywhere. MyWIRA mobile app is an alternative to LTAT's existing online platforms namely the e-kiosks and i-Wira portal.

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