

## All your money are belong to us



Whenever I find myself a bit low, I generally look to the government (Motto: Entertaining the public since forever) for some easy fun, and they never let me down. This week they gave me good humour in the form of a major announcement on the EPF (Employees' Provident Fund) front.

But first, let me explain what EPF actually is:

The government takes a portion of your salary, and your employer takes another portion of your salary and pays it to the government as the company's (employer's) contribution. The PF office keeps the money in a safe place, most likely in that hidden chamber inside the flush tank of the chairman's commode, and at the time of your retirement, you get back the entire amount (probably slightly wet) with some nominal interest. If you think this is broadly how the EPF scheme works, then I have four words for you: Ha. Ha. Ha. Ha.

Provident Fund scheme is a basically a vestige of socialist era governance which nobly deems that middle-class people like you who earn monthly salary should not be further burdened by the task of spending it. Also, when it comes to spending your money, the government trusts itself to do a better job of it.

The government, after collecting your contribution, and your contribution that your employer makes under their name, immediately does the sensible thing of paying the monthly salary of the employees at the Provident Fund office. Since a lot of people are employed at the provident fund office, your money is hardly enough for them. So when you ask for your money to be repaid, the provident fund actually has no money to give you. But since it can't say that openly, the provident fund office thinks up stringent rules, like asking you to bring the blood of congenitally headless chicken from Phi Phi Islands.

You'd think that I am kidding. Not really. The thing is it is practically impossible to withdraw money from your provident fund account unless otherwise there is a real emergency in the family like death, preferably yours, which of course you have to prove. No point claiming that your hard-earned money belongs to you. Because you are basically dealing with governments, which are basically constitutionally-approved mafia.

This being the background to the EPF scheme, the government this week announced that it was making some amendments to the law to allow for withdrawal from EPF for buying or building homes. Government allowing withdrawals from EPF is like, I don't know, Navajeevan Express being on time, nobody has seen that happen. I knew I had to do the un-journalist thing of reading that news item in full.

Guess what, folks? The government did not disappoint me at all. It was indeed going to allow you to withdraw (up to 90%) from the EPF for paying for house cost or home loan EMIs provided you form a co-operative society with at least 10 other EPF members.

Ha ha ha. As a humorist, I'll straightaway accept that it is a killer punchline. I couldn't have bettered that. Correct me if I am wrong here, it sure has to be a big joke that the government actually expects you to 'form a co-operative society' with at least 10 other people who also have EPF accounts to get the money that you have technically lent to the government.

It is actually more complicated when you read what the Labour Minister really said. This is his unretouched quote: A member of Employees' Provident Fund being a member of a co-operative society or a housing society having at least 10 members of EPF, can withdraw up to 90% from the fund for purchase of dwelling house/ flat or construction of dwelling house/ acquisition of site. Bringing the blood of congenitally headless chicken from Phi Phi Islands looks an easier option. Really.

But why do you think the government has such impossible, not to speak of downright stupid, rules in place? Because the government personally hates you. Or probably, the Ministers and other people are too busy with their work that they can't find time to read all the rules and laws they pass. The rules are written by bureaucrats, who can pretty much slip in whatever they want to. I will not be surprised if you ever manage to read the entirety of the EPF rules and regulations, somewhere you will find a full paragraph of Ringa Ringa Roses.

But EPF rules are at least fun, something which you can't say for the banking ones. The last time I checked some of them were planning to levy charges on you for withdrawing your money from your account.

I think we must all migrate to Phi Phi Islands.