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Tajuk : *Bankruptcy Risk For Civil Servants Can Be Avoided Through SpeKAR*

Bankruptcy Risk For Civil Servants Can Be Avoided Through SpeKAR

Kuala Lumpur: Civil servants can avoid bankruptcy risks due to high debts if the ANGKASA Credit Reporting System (SpeKAR) is used as a one-stop centre to check on their eligibility prior to loan approvals, Angkatan Koperasi Kebangsaan Malaysia Berhad (ANGKASA) president Datuk Seri Dr Abdul Fattah Abdullah said. He emphasized that the system could help stop individuals from taking loans beyond their financial means.

According to BERNAMA News Agency, studies show that 10 to 15 percent of civil servants go bankrupt each year due to debts. With SpeKAR, high-risk individuals can be identified earlier, helping them avoid adding to their financial burden. "This system can be used as a one-stop centre to check the credit of an individual conducting business with financial institutions. This will ensure loan applicants have good credit and not burden them with new loans," Abdul Fattah stated in response to Malaysian Department of Insolvency (MDI) director-general Datuk M Bakri Abd Majid's statement on how some civil servants fail to repay loans after borrowing beyond their means.

Abdul Fattah explained that SpeKAR's advantage lies in having the ANGKASA Salary Deduction System (SPGA) as a main component, noting that many civil servants had credit networks via cooperatives. He highlighted that the majority of civil servants used SPGA to finance insurance payments, club, or foundation fees.

"SPGA is a major source of borrowers' data that is vital in SpeKAR, in addition to the list of 366 lenders including Non-Bank Lender Credit Information (NLCI) and blacklist data," Abdul Fattah added. He further stated that ANGKASA offers companies providing loans the opportunity to use SpeKAR as a one-stop centre to check on an individual's eligibility, especially those who are listed as problem borrowers.