

## MAXIMUM CONTRIBUTION RATE UNDER EMPLOYEES' SOCIAL SECURITY ACT AND EMPLOYMENT INSURANCE SYSTEM ACT TO BE INCREASED FROM 1 OCTOBER 2024

1 October 2024



The **Employees' Social Security (Amendment) Act 2024** ('SOCSO Amendment Act') and the **Employment Insurance System (Amendment) Act 2024** ('EIS Amendment Act') will come into operation on 1 October 2024.

The SOCSO Amendment Act and the EIS Amendment Act will increase the maximum limit of the monthly wages of an employee from RM5,000 to RM6,000 per month for the purposes of determining the contribution and coverage under the Social Security Act 1969 and the Employment Insurance System Act 2017 respectively.

Our previous alert on these amendments can be accessed [here](#).

Alert by:



**SARA LAU**

Partner  
Employment Practice

T +603 2081 3919

E [sara.lau@skrine.com](mailto:sara.lau@skrine.com)



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### CONTACT US

Level 8, Wisma UOA Damansara  
50 Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur, Malaysia

T +603 2081 3999  
F +603 2094 3211  
E [skrine@skrine.com](mailto:skrine@skrine.com)



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Welcome to **Skrine**, where legal excellence meets unwavering dedication. We are a homegrown Malaysian firm known locally and internationally as a beacon of trust and proficiency in the ever-evolving landscape of jurisprudence. Founded on the principles of **wisdom**, **fortitude** and **ingenuity** over 60 years ago, we navigate the complexities of the law with precision and insight.

Through our wide range of practice groups managed by lawyers with extensive experience, we work with our clients to achieve the results they aspire towards. While keeping pace with rapid development on all fronts, Skrine has remained steadfast in its commitment to champion the cause of its clients with diligence, skill, and a relentless pursuit of justice.

### OUR APPROACH

While fostering a one-to-one lawyer-client relationship is of significant importance, in instances where cases do not fit neatly into one area of law, we take advantage of the various internal practice groups and combine the skills of our lawyers to ensure that all relevant legal issues are addressed.

### ONE-STOP CENTRE WITH DEDICATED FOREIGN DESKS

We are a one-stop centre for all your legal needs to help you set up in Malaysia and hit the ground running. Beyond our borders, we understand the significance of dedicated foreign desks and currently serve five major markets including **China**, **Turkiye**, **Korean**, **Indian (South Asia)** and **Europe**. A key benefit is the seamless and efficient delivery of our services to multilingual nations where our lawyers are proficient in Mandarin, Turkish, Hindi and Korean, while many within the Firm are proficient in Cantonese and Tamil.

### VALUE ADDED SERVICES

We recognise that from the perspective of our clients, the day-to-day management of internal legal matters does not stop at specific cases that require external legal counsel or representation. We therefore offer a number of value-added services to keep abreast with updates in the law and ensure internal compliance. This includes our e-alerts, newsletters, in-house trainings, workshops and seminars on industry-related legal topics.

### FIRM AWARDS

As a testament to the high standards we uphold, Skrine has garnered some of the top local and international awards for both legal firms and individual lawyers (*a full list can be viewed at our website*). We are honoured to have received the following:

- Chambers Asia-Pacific Leading Firm Year 2024
- Legal 500 Asia Pacific: Top Tier Firm Year 2024
- Chambers Asia-Pacific and Greater China Region Awards 2024: Malaysia Law Firm of the Year
- *asialaw*: Malaysia Law Firm of the Year 2023
- Global Arbitration Review (GAR): Ranked in Top 100 International Arbitration Practice 2012-2023
- IFLR 1000 2019-2022: Tier 1 Firm for Corporate/Mergers & Acquisitions, Energy, Infrastructure and Oil & Gas
- Asian Legal Business: Regional Litigation Law Firm of the Year 2022