



EPFO

Newsletter

October 2024 to December 2024

(Edition-3)



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Organisation Initiatives

1) Employment Linked Incentive Scheme (ELI)

In pursuance of the Budget Announcement regarding the Employment Linked Incentive Scheme, several committees have been formed within EPFO and the Ministry of Labour & Employment to formulate and launch the Scheme.

These committees are responsible for drafting the Scheme, ensuring alignment with other departments, finalizing the communication and advocacy plan, finalizing the fund flow process, and finalizing the software requirements for effective implementation of the Scheme.

2) CPPS Pilot Run

EPFO's new Centralized Pension Payments System under the Employees' Pension Scheme 1995, was piloted on October 29-30, 2024, disbursing around 11.11 crore rupees to 49000 pensioners in Jammu, Srinagar and Karnal. This will benefit more than 78 lakh EPS pensioners. CPPS is scheduled to be fully implemented by January 2025 as a part of EPFO's Centralized IT Enabled System (CITES) 2.01 project.

The nationwide rollout of CPPS in all Regional Offices was done in December 2024 and Rs 1,572 Cr were disbursed as pension to more than 68 lakh pensioners.

3) IT Reforms during Oct-Dec 2024

During the October-December 2024 quarter EPFO has done various reforms such as:

- **Centralized IT Enabled System (CITES) 2.0:** The IT infrastructure & environment set up for Staging is fully functional now. All Servers, Storage, Network components have been delivered and configured. Most Security components have also been delivered and are being configured.
- **Project 3.0:** The EPFO 3.0 'AS-IS' workshop was organized on 12 Dec 2024. The workshop aimed to analyze the current state of the EPFO ecosystem, focusing on identifying challenges and inefficiencies within existing workflows, business processes and technology.
- Facility to employers for submitting Joint Declaration for profile/service correction where member does not have UAN based login.
- Facility to Regional Offices for Freezing / De-Freezing of UAN/MIS/Establishment.
- Deployment of Online System for surrender of Exemption and Transfer of Past Accumulations.
- Enabling full utilization of all 7 nodes of EPFO's database server nodes leading to alleviated performance of the EPFO Field office application.

Activities in October-December 2024

1) Nidhi Aapke Nikat 2.0

Nidhi Aapke Nikat 2.0 is a monthly District Outreach Program of EPFO commenced in January 2023. Under the program, District Camps are organized on the 27th of every month or the next working day in case 27th is a holiday to provide various on-the-spot services to members, such as e-nomination filing, KYC seeding, and claim-related services.

During the period of October 2024 to December 2024:

MONTH/YEAR	NO. OF DISTRICTS COVERED	TOTAL ATTENDEES	TOTAL NO. OF GRIEVANCES RECEIVED	TOTAL NO. OF GRIEVANCES RESOLVED/REDRESSED ON THE SPOT
OCTOBER	657	18,727	7,240	6,654
NOVEMBER	660	18,423	6,862	6,333
DECEMBER	664	16,405	6,157	5,639

DO YOU KNOW?
YOU CAN VISIT NIDHI AAPKE NIKAT (2.0) CAMPS IN YOUR DISTRICT FOR INFORMATION AND ON THE SPOT GRIEVANCE REDRESSAL



Kancheepuram Office (Regional Office Vellore)



West Midnapur (Regional Office Howrah)



Mayurbhanj (Regional Office Keonjhar)

Testimonials of the EPF members

Nidhi Aapke Nikat 2.0 Camp

Puducherry, Regional Office Puducherry



My name is Vasanth. I had some issues with my PF transfer. I came to this camp and they guided me to sort out the issues and what all forms to submit to get my transfer done effectively. It was very useful. I urge all others also to make use of this camp to get their issues related to PF and Pension sorted out. Thank You.

Karaikal, Regional Office Puducherry



My name is Vignesh. PF office people have come all along from Pondicherry to Karaikal. I extend my gratefulness to them. I got my doubts regarding PF and Pension cleared. I urge all others also to make use of this camp to get their doubts and grievances redressed.

2) Prayaas – PPO on the day of Retirement

EPFO ensures pension disbursement under EPS,1995, which include vulnerable sections like senior citizens, women, children and orphans. Under the 'Prayaas' initiative, field offices of EPFO are handing over PPOs to members of EPS 1995 on the day of their superannuation.



(Regional Office Aurangabad)



(Regional Office Vellore)



(Regional Office Bareilly)

3) Live Sessions

EPFO's informative Live Session on YouTube Channel (@socialpfo) was conducted on the topic of **Final Claim Settlement** on 8th of October, 2024.



Another informative session on YouTube was conducted on the topic of **UAN and Digital Services** on 12th of November, 2024.



These sessions aimed to interact and resolve the queries of members.

Information, Guidance and Support

Just a Click Away!



4) Constitution Day

The Constitution of India was adopted on November 26, 1949, and came into effect on January 26, 1950. Constitution Day, also known as Samvidhan Divas, is celebrated to commemorate the adoption of the Constitution of India. The day is celebrated to honour the founding fathers of the Constitution and to promote its values among citizens. This day was observed in EPFO Offices across the country.



(Regional Office Kandivali-2)



(Zonal Office Chandigarh)

5) 72nd Foundation Day of EPFO

EPFO commemorated its 72nd Foundation Day with a grand ceremony held at Dr. Ambedkar International Centre, New Delhi on 15th November, 2024. The function featured the Bhavishya Nidhi Awards, 2024 presented by Dr. Mansukh Mandaviya, Union Minister for Labour & Employment in the various categories. Several key releases like the Beneficiaries' Experience Booklet "Ek Tukda Muskaan", the State Profile Booklet 2024, legal bulletin, titled 'Adyatan', the Pension and EDLI Manual were made in the ceremony.



Unveiling of manuals during 72nd Foundation Day



Union Minister Dr. Mansukh Mandaviya

during his keynote address



Distribution of Awards during the ceremony



Cultural Performance during the ceremony

6) Swachhata Hi Sewa (SHS) Campaign 2024

EPFO observed the Swachhata Hi Sewa (SHS) Campaign, 2024 from 14.09.2024 to 01.10.2024, as 2nd October, 2024 is observed as Swachh Bharat Diwas. For this campaign, a committee at field office level was headed by office In-charge to formulate and recommend action plan on monthly basis for swachhata related activities in their respective field offices, zonal offices and residential areas.



Regional Office Shimla



Swachhata Pledge on the occasion of Gandhi Jayanti

7) Vigilance Awareness Campaign

Central Vigilance Commission (CVC) in its initiative to fight against corruption has launched a 3-month campaign from 16th August to 15th November 2024 on the theme of "Culture of Integrity for Nation's Prosperity". During the awareness campaign, Vigilance Awareness Week (VAW) was also celebrated from 28th October to 3rd November 2024.



Head Office



Integrity Pledge during Vigilance Awareness Week



Kodagu (Regional Office Mysuru)



Regional Office Thane



Vigilance Awareness Week with School Children in Karnal

8) Meetings held in Oct-Dec 2024

i. 236th Central Board of Trustees Meeting

Honorable Union Minister for Labour & Employment Dr. Mansukh Mandaviya presided over the 236th meeting of Central Board of Trustees (CBT) in New Delhi on 30th of November 2024.

During the meeting, a significant amendment to paragraph 60(2)(b) of 1952 was approved which would lead to processing of claims with interest paid for the entire month leading to timely settlement and optimized utilization of resources.

In this meeting, the proposal for inclusion of all agency banks listed with RBI and empanelment of other Scheduled Commercial Banks that are not RBI agency but have a minimum of 0.2% of total EPFO Collection was also approved.



Union Minister Dr. Mansukh Mandaviya during the CBT meeting



236th CBT Meeting held in New Delhi

ii. 109th Executive Committee Meeting held on 8th November 2024

Important agendas approved by the Executive Committee during the meeting were:

- Hiring two Chartered Accountant firms for preparing Annual Financial statements of EPFO, facilitating the automation of the process of financial statements and conducting audit of Annual Financial Statements.
- Approval of modified preliminary estimate for the work of construction of EPFO campus at Borivali, Mumbai for construction of Residential Qtrs. and Guest House.
- Proposal for Construction of Staff Quarters at Sector 9, Gurugram Haryana.

iii. 3rd Investment Committee Meeting and 57th Exempted Establishments Committee

The Investment Committee, in its 3rd meeting held on 04.10.24, recommended Redemption Policy for Bharat-22 & CPSE ETPs and redemption of ETF investment for the Financial Year 2024-2025.

In its 57th Meeting held on 04.10.24 the Exempted Establishments Committee laid emphasis on KYC seeding of all Trust members for smooth service delivery.

iv. Secretary Labour chaired 110th meeting of Executive Committee, CBT (EPF) held on 16th December, 2024, at EPFO Headquarters, New Delhi

Ms Sumita Dawra, Secretary, Ministry of Labour and Employment chaired second meeting of the Executive Committee after re-constitution of the Committee on 27.09.2024.

In the meeting, the following agenda items were approved by the Committee:

- Status of Rationalization of big offices and timelines for implementation of the decision
- Renewal of MPLS-VPN Connectivity at EPFO Data Centers and EPFO Head Office and field offices through M/s PowerGrid Teleservices Limited as secondary service provider for the period 01.04.2024 to 31.03.2025

v) International Workers Matters

A virtual meeting was held on 1.10.24 at Sushma Swaraj Bhawan, Chanakyapuri, Ministry of External Affairs regarding India-US Totalization Agreement.

Also, on 25th of November, 2024 a Social Security and Administrative Arrangement has been signed between Republic of India and Republic of Poland in Warsaw by the Ambassador of India and the Undersecretary of State in the Ministry of Family, Labour and Social Policy of Poland.

9) Field Office Initiatives

Regional Office, Agra has formed squads for UAN activation at office level. These squads are visiting the institutes and working to ensure maximum UAN activation.

DO YOU KNOW?

EPFO has settled 4.50 Crore claims in FY 2024-25 (as on 31.12.2024), surpassing 4.45 Crore total claim settlement figures for previous FY 2023-24.

You can visit EPFO's Official Website:

<https://www.epfindia.gov.in>

For all the online services such as:

- [Principal Employers-CAIU Portal](#)
- [Pensioners' Portal](#)
- [EDLI & Pension Calculator](#)
- [Jeevan Pramaan Through Mobile App \(Process Flow & App\)](#)
- [TRRN Query Search](#)
- [EPF Members Portal etc.](#)



Informative Content

1) Process of PF Withdrawal

If a member leaves their job and does not join another organisation where the EPF Act applies, they can withdraw their PF after 2 months of quitting the job. Form 19 is used for this purpose.

To learn more about how to apply for PF Withdrawal, click here:

<https://www.youtube.com/watch?v=FZj2fHhrkpM>



2) Locate EPF Offices

Knowing your local EPFO office is crucial for obtaining services, resolving problems and getting answers to your enquiries regardless of whether you are a member, a pensioner or an employer.

To know about how to find your nearest EPFO office using our website, click here:

https://www.youtube.com/watch?v=4-pbDTIA_Uo



3) Employees' Deposit Linked Insurance (EDLI) Scheme

All EPF members are also EDLI members, thus exempting them from paying premiums or contributions to the EDLI scheme. In case of an active member's demise while serving, the nominee or legal heir will receive the maximum assured sum of Rs 7 lakh provided by this deposit linked insurance scheme.

To learn more about the EDLI Scheme, click here

<https://www.youtube.com/watch?v=uiK25Aj-MhY>



4) Digital Services for Pensioners

For Senior Citizen pensioners, EPFO has started digital facilities like Pensioners Portal. One common problem with senior citizens is that they forget their PPO ie. Pension Payment Order at home. In such a situation, EPFO's online digital services are proving to be a boon for them. Pensioners who use this service can access the EPFO portal from the comfort of their homes.

To know more about how to use these digital services, click here:

<https://www.youtube.com/watch?v=uE3I7JPr4Lw>



5) Pension Benefits for EPF Members

Member Pension Benefits under EPFO provide financial security to employees after retirement. These benefits ensure a steady retirement. These benefits also ensure a steady income source for members who have contributed to the **Employees' Pension Scheme (EPS)** which came into force on 16 November 1995.

A member shall be entitled to:

- a) Superannuation pension if he has rendered eligible service of 10 years or more and retires on attaining the age of 58 years.
- b) early pension if he has rendered an eligible service of 10 years or more and retires or otherwise ceases to be in employment before attaining the age of 58 years.

DO YOU KNOW?

You can now access your EPFO documents conveniently with **DigiLocker**. Store your documents safely to have hassle-free access anytime, anywhere.



To know more about the Pension Benefits for EPF Members, click here: <https://www.youtube.com/watch?v=G3iaxPqO9K4>



6) Jeevan Praman Submission through Face Authentication Technology (FAT)

Pensioners have to submit Digital Life Certificate every year to avail themselves of pension benefits.

To avoid the hassle of physical submission of documents, pensioners can submit their Digital Life Certificate from their homes through Face Authentication Technology with their smartphones online.

To learn more about how to use this technology, click here:

<https://www.youtube.com/watch?v=82ojKyXDmnM>



7) About EPFO

The Employees' Provident Fund Organisation (EPFO) operating under the jurisdiction of the Government of India's Ministry of Labour and Employment stands as one of the world's foremost social security institutions, entrusted with managing retirement funds, delivering social security benefits, and safeguarding the well-being of India's workforce. It holds a pivotal role in India's social security system. It is dedicated to ensure the financial security of employees.

The three schemes run by EPFO are :

1. Employees' Provident Fund Scheme, 1952
2. Employees' Deposit Linked Insurance Scheme, 1976
3. Employees' Pension Scheme, 1995

To learn more about EPFO, its structure, schemes and functions, click here:

<https://www.youtube.com/watch?v=3qrQFZLkDmM>



8) Schemes of EPFO

EPFO offers 3 schemes to its members:

- The **Employees' Provident Fund (EPF) Scheme, 1952** is based on accumulation plus interest upon retirement and death. Partial withdrawals are allowed for education, marriage, illness and house construction.
- The **Employees' Deposit Linked Insurance (EDLI) Scheme, 1976** provides benefit to the family in case of death of an employee who was a member of the scheme at the time of death.
- The **Employee Pension Scheme (EPS), 1995** provides monthly benefit for superannuation/retirement, disability, survivor, widow(er) and children to Employees' Provident Fund (EPF) members.

To learn more about the beneficial schemes of EPFO, click here:

<https://www.youtube.com/watch?v=EqhVhh26q-U>



9) UAN Activation and Aadhar seeded bank account

A 12-digit identification number known as the Universal Account Number (UAN) is assigned to every Employee Provident Fund member in India. Your UAN must be activated to have easy access to all EPFO's online services.

To learn more about UAN Activation , click here:

<https://www.youtube.com/watch?v=Upuw0BUUQKM>



10) File ECR and remit EPF dues

ECR stands for Electronic Challan cum Return. This is an electronic monthly return to be uploaded by the employers through the Unified Portal. To receive the benefits of the Employment Linked Incentive (ELI) Scheme, it is essential that all EPF members whose UANs are generated file an ECR (Electronic Challan cum Return) and pay their EPF and associated dues.

To learn more about the importance of filling ECR and remitting EPF dues, click here:

<https://www.youtube.com/watch?v=ksulwayc738>



11) EPFO-10 Years of Transformation

The Employees' Provident Fund Organization came into existence with the promulgation of the Employees' Provident Funds Ordinance on the 15th of November 1952. Since its establishment it has been a trustworthy support to the crores of employees working in the organized sector. At present, EPFO with its 7.5 crore members is one of the country's largest social security organization. As per the honourable Prime Minister's vision of Ease of Living and Ease of Doing Business, EPFO has been actively working to secure a better future for employees through its schemes and policies.

To learn more about the transformation of EPFO over the past 10 years, click here:

<https://www.youtube.com/watch?v=uarqryGHPpo>



12) EPFO Delayed Payment of Contributions

Employers may be subject to penalties under the Employees' Provident Fund Organization (EPFO) for noncompliance or late contributions. Under Section 14B of the EPF & MP Act, 1952, employers are responsible for compensating employees for late EPS, EDLI, and EPF contributions.

To know more about Delayed Payment of Contributions, click here:

<https://www.youtube.com/watch?v=DVtfrac9lhg>



13) Interest on EPF Balance

The EPF interest rate is the annual percentage rate declared by the Employees' Provident Fund Organisation (EPFO) on the contributions deposited in the EPF accounts of employees and employers. It is compounded annually and credited to the employee's account at the end of the financial year. Interest is calculated monthly but credited annually. Interest accumulates every month, and its effect compounds as contributions grow. The accumulated interest is credited to the PF account at the end of the year.

To know more about interest on EPF Balance, click here:

<https://www.youtube.com/watch?v=D9wGf1vRaEY>



14) EPF Account Transfer Process

For employees who are switching jobs but plan to continue working, it is highly recommended to opt for an EPF transfer instead of withdrawing the funds. This ensures that the PF balance remains intact as a valuable saving for retirement.

With just a few easy steps, members can now easily transfer their previous EPF accounts to a new one through EPFOs online platform.

To know more about how you will get interest on your PF Balance, click here:

<https://www.youtube.com/watch?v=0i50mghJlZA>



72 GLORIOUS YEARS OF EPFO

The Employees' Provident Fund came into existence with the promulgation of the Employees' Provident Funds Ordinance on the 15th November, 1951. It was replaced by the Employees' Provident Funds Act, 1952.

1952

1976

The Employees' Deposit Linked Insurance Scheme, launched in 1976, was to provide insurance benefits to members of the EPFO and to ensure that the families of members get financial assistance in case of death of the member.

The Employees' Pension Scheme (EPS) has been controlled by the EPFO since 1995. The main advantage of this scheme is to provide social security to PF members. Under this scheme, employees working in the organised sector can gain pension benefit after reaching age 58.

1995

2014

EPFO has launched a Universal Account Number (UAN) driven Member Portal to provide a number of facilities to its members through a single window.

UMANG or Unified Mobile Application for New-age Governance is an app launched by the Government of India to provide access to various government services at one place. EPFO has launched the facility of linking Aadhaar with universal account number, through Umang mobile app

2018

2020

In order to fasten the claim settlement process, the Employees Provident Fund Organisation (EPFO) launched an artificial intelligence tool.

In a landmark move towards enhancing pension services, EPFO completed full scale rollout of the new Centralized Pension Payments System (CPPS) under Employees' Pension Scheme 1995 in December 2024.

2024

Exempted Trusts Can't Use Surplus for Interest: EPFO

Our Bureau

New Delhi: The Employees' Provident Fund Organisation has turned down exempted establishments' demand to allow them to use surplus funds in their in-house trusts for crediting interest to its beneficiaries, saying that such a move would be in violation of the EPF Act and the Indian Trusts Act which mandates them to act impartially.

In a recent circular, dated October 7, the retirement fund body has clarified that upon the cancellation or surrender of exemption for Exempted Provident Fund Trusts, all accumulated funds, including undistributed interest on investments, must be transferred to the EPFO.

Besides, it has directed its regional offices to conduct a compliance audit to identify any instances of non-compliance or improper use of reserves and surplus by exempted establishments. "Such accumulations in the reserve fund have come up in course of time utilising the accretions in contravention of the Para 60 of the EPF Scheme," it said. "Any sanction to allow them to distribute

it amongst incumbent beneficiaries would amount to sanctioning an unjust enrichment of a few at the expense of others."

The fresh circular, which will supersede all existing circulars on the issue, has been issued after some exempted establishments have sought permission from regional offices

EPFO directs its regional offices to conduct a compliance audit to identify any instances of non-compliance or improper use of reserves

of EPFO to appropriate the balance lying in the Trusts Reserves and surplus by crediting interest to the existing beneficiaries at a much higher rate than declared by EPFO for its members. "Such actions by the exempted establishments have been proposed either during the period of exemption or under time of surrender of exemption of the trust taken just prior to the initiation of the surrender process," EPFO said in its circular. KMPG on Tuesday said: "These changes mandate that all accumulated funds, including undistributed interest, should be transferred to the EPFO at the time of cancellation or surrender of exemption of the private PF Trust."

EPFO SEES 7.6% INCREASE IN CONTRIBUTORS DURING FY24

Manas Pimpalkhare

NEW DELHI: The Employees' Provident Fund Organisation (EPFO) saw a 7.6% rise in contributors in FY24, and adopted a new policy to support dependents and wards of EPFO employees who died during the COVID-19 pandemic, a press release said. The executive committee of the EPFO also deliberated several other proposals related to information technology, administrative, financial, and related aspects for good governance in EPFO. Steps to enable centralised pension payment as well as the interventions in improving IT related software and hardware were discussed, and all reforms would be pushed to EPFO employees on 15 November, the release said.

In its first meeting since being reconstituted in July this year, the executive committee of the EPFO, a statutory body created under the EPF Act to oversee the organisation's central board, affirmed its annual report for FY24. The report noted that the number of contributing establishments grew at 6.8% to 7.66 lakhs in FY24 from 7.18 lakhs last year, and that there was a 55.4% rise in realising area dues to ₹2,526 crore in FY24 from 3,390 crore last year.

There was also an increase of 7.8% in the number of claims in FY24 settled over the previous year to 4.45 crore from 4.13 crore, as per the release.

The executive committee also considered the draft New Cross-jurisdiction Appointment Policy 2024, with a goal to bring relief to the dependents and wards of many employees of EPFO, who had unfortunately died during the pandemic period. Steps to enable centralised pension payment as well as the interventions in improving IT related software and hardware were discussed, and all reforms would be pushed to EPFO employees on 15 November, the statement said, adding that the executive committee will have monthly meetings to review the implementation of these reforms.

India awarded for social security good practices

PTI ■ NEW DELHI

India has received awards for adopting good practices in providing social security to its workforce at a regional forum of Asia-Pacific held in Saudi Arabia, an official statement said on Thursday. The 'Good Practice Award for Asia and Pacific 2024' was presented by Mohammed Azman, President of ISSA (International Social Security Association), at Regional Social Security Forum in Riyadh, Saudi Arabia, the labour ministry said in a statement. The Employees' Provident Fund Organisation (EPFO) received five certificates of merit for communication channels, E-proceedings: A case on use of information and communication technology in justice delivery, district outreach programme (Nidhi Aapke Nikat), multilingual call centres.

EPFO, ESIC cover may expand by 10 mn

PRINYANSH VERMA & PRASANTA SAHU
New Delhi, October 7

IN YET ANOTHER bid to push 'formalisation' of India's workforce and expand the social security cover, the government is likely to raise the wage ceilings for mandatory inclusion of workers under Employees' Provident Funds (EPF) and the Employees' State Insurance Corporation (ESIC) schemes.

"We are going to increase the wage ceilings for both EPFO and ESIC, and bring them at par," an official said. Currently, for EPFO, the threshold is ₹15,000 per month, and for ESIC, it is ₹21,000. The ceiling for both may be increased to ₹25,000-30,000 per month, the source said, adding that a final decision is expected to be taken by early 2025.

The increase in the ceiling is expected to bring nearly 10 million additional employees under the ambit of the EPF and

ESIC Acts, experts reckon. Wage ceiling threshold up to which EPF and ESIC contribution is mandatory under law. The amount of 'employee's contribution' towards EPF and ESIC is required to be deducted from the salary of the employee and is to be deposited with the EPFO and ESIC.

Continued on Page 7

EPF revamp set to hike pension, allow partial withdrawal at retirement

Sidhartha@timesofindia.com

New Delhi: Govt is set to revamp the Employees' Provident Fund Organisation (EPFO) and reposition it like a bank while incorporating a host of changes, including an increase in minimum pension beyond the current Rs1,000, allowing for the current Rs1,000, at the time of retirement and, crucially, increasing the mandatory coverage beyond those earning Rs15,000 a month.

The ministry has already ordered a complete overhaul of the IT infrastructure so that the system is more customer-friendly and is able to proactively deal with the concerns of the subscribers.

► Related report, P 22

EASIER, SMARTER

- Labour ministry looks to beef up PF corpus by tapping into funds such as those collected through cess
- Call to make it easier to withdraw money for certain occasions through the portal
- Flexibility in withdrawals at time of retirement so that subscribers can plan better

Govt orders EPFO to ensure employees' UANs are active



The Ministry of Labour & Employment has directed the EPFO to ensure the universal account number (UAN) of employees is active to avail the benefits of Employment Linked Incentive (ELI) Scheme. EPFO will involve their zonal and regional offices for effective outreach, the ministry said in a statement.

PTI

EPFO works on plan to introduce ATM card facility for withdrawal of funds

AANCHAL MAGAZINE
NEW DELHI, DECEMBER 13

RETIREMENT FUND body Employees' Provident Fund Organisation (EPFO) is working towards rolling out a facility that will allow members to withdraw funds from their corpus through an ATM card. The ATM-card type withdrawal from the EPFO,

EXPLAINED Amid high rate of rejection

THE MOVE by the EPFO for an ATM-card type facility comes in the wake of concerns over a high rate of rejection of EPF final settlements in recent months.

which would be subject to a certain ceiling, is likely to be rolled out by the middle of next year, officials said.

The EPFO is working towards improving its IT infrastructure under EPFO 3.0, the first phase of which would end in December and is expected to be completed in June 2025. The ATM card feature for withdrawal of funds

CONTINUED ON PAGE 2

| SOCIAL SAFETY NET | STRING OF REFORMS LIKELY

Govt may lift cap on EPF contributions in key push for central savings programme

Zia Haq

ziahq@timesofindia.com

NEW DELHI: The Union government is considering doing away with caps on the share of an employee's salary contributed towards pension to enable higher deductions by those who want higher retirement payouts, as part of a series of upcoming reforms, a senior labour ministry official said on

PROVIDENT FUNDS GIVE RETIREMENT BENEFITS TO NEARLY 67 MILLION SALARIED INDIANS

Thursday.

An employer and worker both are required by law to contribute 12% of a person's basic

salary towards a corpus managed by the Employees' Provident Fund Organisation (EPFO), the state-run retirement fund manager. Provident funds provide retirement benefits for nearly 67-million salaried Indians and often are the key corpus of lifetime savings for the working class.

Of an employer's total contribution towards provident fund, 8.33% goes towards EPFO's

employees' pension scheme and 3.67% goes towards provident fund every month, payable on a maximum wage ceiling of ₹15,000.

Under the EPF Act, employers need to make the pension contribution of 8.33% on a maximum of ₹15,000 for the employees joining the scheme after September 1, 2014 even if they draw a higher salary.

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Government of India

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