

PRESS RELEASE

EPFO settles more than One crore claims in the current financial year

Employees Pension Fund deficit comes down to 2.5%

Aadhar based biometric attendance system to be introduced in all offices of EPFO

Special Corporate Office of EPFO opened in Bandra, Mumbai

Head Office, New Delhi: Shri K.K. Jalan, Central P.F. Commissioner while reviewing the performance of EPFO for the month of January, 2015 noted that the organization has settled 11.05 lakh claims. 73% of the claims were settled within 10 days and 93% within 20 days. With this, the total claim settlement for the current financial year 2014-15 stood at 1.08 crore by January end. 91% of these claims were settled within 20 days signifying the organization's readiness to settle all claims within 20 days as per the new standards to be implemented later on. Also, the organization was able to settle more than 11,000 grievances in the month of January alone.

January also saw the Organisation opening its first Special Corporate Office at Bandra, Mumbai to offer priority service to big and promptly complying establishments. It would be a carved out of the existing Regional Office, but would enjoy a high degree of functional autonomy.

It was also noted that the preliminary report of the Actuary appointed for actuarial valuation of the EPS fund has been received and the same reveals that the deficit has come down drastically and is less than 2.5% of the total liability. Likewise, the Actuarial report of the EDLI Scheme was also received and it was seen that with the available corpus, there can be further additions to the benefits provided under the Scheme for which several options are being mulled by the organization.

With a view to facilitate dissemination of information regarding the various new initiatives taken by EPFO for the benefit of the working class, it has been decided to organize awareness camps for the same especially in industrial areas and residential areas having a concentration of workers. The camps would focus, among others on publicizing UAN and other web based services.

In a major step aimed at improving the speed and transparency of the assessment proceedings under the EPF &MP Act, 1952, it has been directed to send notices for assessment proceedings through e-mail also so that the employer is communicated in a faster and more effective manner.

A special facility has been launched on EPFO's website in the members' portal to enable members to identify and trace out their old accounts marked as inoperative. This initiative is expected to empower the members to initiate the process to transfer their past PF accumulations to their current account.

During the month, in the course of the Zonal Addl. CPFCs' conference, it was decided to focus on certain key areas like special efforts to identify 'inoperative accounts, introducing digital life certificates for EPS pensioners and system assisted monitoring of compliance, especially with regard to construction and contract workers. It was also decided to introduce Aadhar based Bio-metric attendance system in all the offices of EPFO.