

PRESS RELEASE

PF settlement made quicker

EPFO settles 11.56 lakh claims in July

Social Security Agreements with Austria and Canada come into effect

New Delhi, 7.8.2015: In the month of July, the timelines for settlement of PF, pension and insurance claims under EPFO have been revised from 30 days to 20 days. As a result, the claimants would now be entitled to speedier service. While taking stock of EPFO's performance in this regard, Shri K.K. Jalan, Central P.F. Commissioner said that the Organisation settled 11.56 lakh claims in the month of July and out of the same, 43% were settled within 3 days, 83% within 10 days and 97% within 20 days. As such, EPFO is already geared up to meet the new stringent timelines. Also for prompt delivery of benefits to pensioners, instructions were issued to the field offices for greater liaisoning with the disbursing banks.

The grievances received were given utmost priority and the Organisation was able to dispose 19,016 grievances leaving only 3068 grievances pending in all the field offices of the country put together. It is noteworthy that 84% of the same was pending for less than 15 days.

The month of July saw EPFO launching a nationwide publicity outreach programme called **Nidhi Aapke Nikat**. It was formally launched by Shri Bandaru Dattatreya, Hon'ble Minister of State for Labour and Employment in Delhi on 10th July. Programmes were held simultaneously in all the offices of the organization presided over by the officers-in-charge. The programme is a new initiative on the part of EPFO to be more broad based in its approach and encourage greater participation by all its stakeholders. More than 1300 employers and 1470 employees actively participated in the first Nidhi Aapke Nikat.

As a decision was taken to invest in the equity market, to further comprehend the nuances of investment, meetings were held with entities like Bombay Stock Exchange, ASSOCHAM etc. Taking the cue from the Digital Week celebrations of the Government of India, EPFO unveiled its new user friendly website. Incidentally, during the month, EPFO was conferred with Smart e-governance initiative award by NDTV-CISCO in recognition of the various IT driven initiatives taken.

Social security agreements between India & Austria and India and Canada have been operationalised. This move would help Indian citizens and citizens of these two other countries to avail social security benefits when working in the host country.

In order to increase the efficiency of fund management, the New Fund Management System (NFMS) has been implemented in the administrative account of EPFO. Under the same, as autosweep facility is used to transfer funds to investment account, funds are prevented from being idle (uninvested) in the administrative account.

In order to curb the tendency on the part of subscribers to withdraw PF prematurely, which results in only a meagre amount remaining at the end of the working life thereby defeating the very purpose of a social security net like Provident Fund, a proposal has been sent to the Government for restricting the same.