

Press release

Independence from revenue stamps for EPFO subscribers

No more revenue stamps on PF claims

Revenue stamp affixing on PF claims done away with

New Delhi, Friday, August 14, 2015: On the eve of Independence Day, Shri Bandaru Dattatreya, Union Minister of State for Labour & Employment (Independent Charge) stated that Employees' Provident Fund Organisation has done away with the mandatory requirement of affixing one rupee revenue stamp on claim forms thereby bringing independence from this hassle to millions of PF subscribers every year. He stated that EPFO is further smoothening the process of PF claim settlement. Elaborating on this, he said that henceforth one rupee revenue stamp will not be required for most of the claim forms as in 97% of the cases of PF settlement, the same is being made through National Electronic Fund Transfer (NEFT). This move was taken after consultation with Ministry of Law & Justice who have opined that as per practice, no revenue stamp is required to be fixed in respect of payment made through NEFT. This will benefit a large number of PF subscribers as in the last year, more than 1 crore subscribers had filed their claims with EPFO.

Shri Dattatreya further stated that EPFO is further simplifying its forms to ensure hassle free services its subscribers. It is proposed that attestation of employer will no longer be required in cases where the employees have got their KYC information including Aadhar seeded and have activated their UAN. This is aimed at reducing employer dependency in the transactions that an employee would undertake with EPFO. It has been seen that due to over dependence on employers, EPFO subscribers are not able to avail quick and easy services of the organization. By gradually moving towards a regime which recognizes employee identification and authentication through KYC details, this dependence on employer shall be reduced.