

## Press release

**EPFO settles 12.28 lakh claims in September 2014**

**74% EPFO claims settled within 10 days**

**UAN allotment progresses in full swing**

**3.67 crore KYC records collected**

**Head Office, New Delhi:** Shri K.K. Jalan, Central P.F Commissioner while reviewing the performance of EPFO noted that the organization has settled 12.28 lakh claims in the month of September, 2014. Remarkably, almost 74% of this has been settled within 10 days and almost 99% within the mandated 30 days. With this, the total number of claims settled in the current fiscal has risen to 66.11 lakh. Also, by the end of September, EPFO was able to compile annual accounts in respect of 97.7% of its accounts workload.

September was a watershed month in the history of EPFO as on 30<sup>th</sup> September functions were organized in EPFO offices throughout the country to mark the launch of Rs. 1000 minimum pension under EPS, 1995 administered by EPFO. These functions termed 'Pensioners felicitation Programme' were graced by the Hon'ble Speaker, Lok Sabha and Union Ministers at 34 locations. Efforts are also underway to ensure that this minimum pension of Rs. 1000 is not confined to this financial year but becomes the norm for the years to come.

The process of allocating Universal Account Number (UAN) and capturing the KYC details continued in full swing during the month and 3.67 crore KYC records have been collected by the end of September. Also, allotment of UAN to new employees coming under the purview of the EPF Act and Schemes for the first time, has also commenced.

The New Fund Management System (NFMS) which was operational in Provident fund and Pension Fund accounts has been extended to the Insurance funds also. Under this system, the balance in the contribution accounts at each field office of EPFO is transferred to the Investment account everyday instead of allowing the same to accumulate over a period of time at the local offices' accounts and then transferring it for investment to the Central Investment Account at Mumbai. This will ensure that the funds are not left idle with the banker but are deployed for investment at the earliest, thereby fetching better returns.

During the month, specific directions were also issued conveying guidelines for creation of specialized corporate offices within existing offices of EPFO to improve service delivery. Also, directions were issued for operationalization of Central Analysis and Intelligence Unit (CAI) by specifying the mode and mechanism for transmitting complaints received by field offices. This is expected to bring in greater transparency and take away discretion to a large extent from field offices as far as investigating complaints and taking further action is concerned.

Continuing with the focus on customer satisfaction and grievance redressal which has been the area accorded prime importance in the last year by EPFO, almost 16,000 grievances were disposed in the month and only around 4,600 grievances were pending and it was noted that 77% of these grievances were pending for less than 15 days.