

219th Meeting of Central Board of EPFO Held

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The 219th meeting of the Central Board of Employees' Provident Fund Organisation (EPFO) held in New Delhi yesterday under the chairmanship of Union Minister of labour & Employment Shri Santosh Kumar Gangwar.



Following where are the key decisions of the Board:-

- a) The Board took note of the 10 requests from ineligible establishments for waiver of damages during the period May 20, 2017 to September 30, 2017 which were earlier rejected by EPFO.
- b) The Central Board started investing in Equity Exchange-Traded Funds (ETFs) from August 2015. The Accounting Policy for valuation and accounting of equity investments were prepared in consultancy with IIM Bangalore. The observations of the CAG were also incorporated in the accounting policy. The same was approved by the Central Board.
- c) Present decentralized system of EPFO for making payment to its beneficiaries involves higher cost of transactions, delays in recredits in case of failed transaction and does not provide for AADHAAR enabled payments. Hence, EPFO proposed to move towards the Centralised Payment System using National Payments Corporation of India (NPCI) platform. The benefits of the proposed system are:-
 - Funds will be transferred on the same day to the beneficiaries through NPCI platform.
 - Office may reconcile the transaction status on T+0 basis. This will result in early recredit in the accounts of beneficiaries in the case of failed transactions.
 - Availability of the facility of AADHAAR enabled transfer of funds.
 - Transaction cost by way of bank charges will also come down.

The Board gave in-principle approval for the same.

The Central Board also took note of the recent IT based initiatives of EPFO for better services to its stakeholders:-

(1) Online Aadhaar Verified UAN allotment to any citizen at Unified Portal: Universal Account Number (UAN) is mandatory for filing the returns and depositing the contributions. However, the establishments face difficulties in seeding Aadhaar details of the employees. To obviate this difficulty, an open functionality has been introduced through which any citizen / present prospective employee can generate his/her UAN on the basis of Aadhaar and link his KYC details. The registration facility is available at Member Interface in the Unified Portal (<https://unifiedportal-mem.epfindia.gov.in/memberinterface/>). It being an online facility, there is no need to submit any physical documents.

(2) Introduction of Online request functionality to EPF Subscribers for correction in Name, DoB and Gender:

In line with the decision of Government for digital India, a functionality has been developed where member can give online request to his/her employer at Member Interface in the Unified Portal (<https://unifiedportal-mem.epfindia.gov.in/memberinterface/>) for correction in Name, DoB and Gender.

EPFO is committed to strengthen the e-governance system to bring more transparency and to provide better services to its stakeholders. EPFO has already launched a number of e-governance initiatives such as Electronic Challan-cum-Return, Member e-passbook, payment through National Electronic Fund Transfer, Online

Registration of Establishments, Mobile governance, Online receipt of claims, Auto transfer of Accounts etc.

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