

67 LAKH NEW EPF ACCOUNTS WERE OPENED IN 5 MONTHS: UNION MINISTER SRI BANDARU DATTATREYA - “Raising of Minimum Pension proposal to be referred to Experts Committee”

Posted On: 28 MAY 2017 5:17PM by PIB Hyderabad



Shri Bandaru Dattatreya, Union Minister for Labour & Employment said that 67 lakh new Employees Provident Fund accounts were opened till date from January 2017, among them 3 lakh new accounts were opened in Telangana State. While addressing a Press Conference here on Sunday he said that the Employees Provident Fund Organization is having a corpus of Rs.11.50 lakh crore and 4.10 crore members. The PF funds that are being invested in Exchange Traded Funds (ETF) have earned 13.72 % returns till date. Only 5 to 10 per cent of EPF funds are being invested in ETFs. Rs. 6,577 crores were invested in ETFs during 2015-16; Rs. 14,982 crores during 2016-17 and Rs.22,858 crores invested till date during this financial year, Sri Dattatreya said. Earlier the employees unions vehemently opposed the proposal of investing in ETF's. During the meeting of Central Board of Trustees of EPFO held at Pune on Saturday most of the employees unions welcomed the proposal. To compete with the Developed nation's it is necessary to make such investments, he said. Though it is risky, with the cautious management a dividend of Rs.234.86 crores accrued, Sri Dattatreya informed. A team of officials will be visiting Brazil, Canada, USA and Singapore to study their investments made in ETF's.

Linking of 50% of Universal Account Numbers (UAN) with Aadhar had been completed, the Minister said. Eight lakh enterprises and 10 crore employees were allotted Universal Account Numbers. Lot of changes will take place in Social Security in coming days, he added. Several establishments are in favour of their contribution of 12 percent, they are not willing to reduce the contribution of employee from 12 percent to 10 percent. During the last 3 years of NDA rule the confidence in the policies of the government has grown and there is favourable environment in the market, Shri Dattatreya said.

The employees unions put forth a proposal of raising the minimum pension to Rs.3,000 from the present Rs.1,000 per month. It would be referred to an Experts committee, the Union minister said. Regional Provident Fund Commissioners Sri Srikrishna, Sri Sanjiva Rao, Sri Chandrasekhar, Sri Ravindra Kumar also participated in the meeting.

(Release ID: 1491041) Visitor Counter : 34

Read this release in: [Telugu](#)

