



EPFO takes various steps for speedy settlement of claims

Posted On: 20 MAR 2017 4:56PM by PIB Delhi

The Employees' Provident Funds Organization (EPFO) has taken various steps for speedy settlement of claims which inter alia include:

- Composite Claim Form (Aadhaar) and Composite Claim Form (Non-Aadhaar) has been introduced by replacing the erstwhile Claim Forms No. 19, 10C and 31, with a view to simplify the submission of claims by the subscribers. The Composite Claim Form has been further simplified to include self-certification by EPF subscribers. The Composite Claim Form (Aadhaar) can be submitted to the EPFO without attestation of their employers.
- EPFO has mandated to settle claims within 20 days.
- Online Transfer Claim Portal (OTCP) has been introduced to facilitate seamless transfer of claims.
- An online payment facility has been developed for employers for payment of dues. The internet banking (INB) facility enhances efficiency and payment and ensures anytime, anywhere online access while usage of existing internet bank account to make payments online.
- National Electronic Fund Transfer (NEFT) has been introduced for payments.

The Employees' Provident Funds & Miscellaneous Provisions (EPF & MP) Act, 1952 is applicable to every establishment employing 20 or more persons which is either a factory engaged in any industry specified in Schedule-I of the Act or an establishment to which the Act has been made applicable by the Central Government by notification in the Official Gazette.

There was a total of 17.14 crore Employees' Provident Fund (EPF) accounts as on 31.03.2016. 12.21 lakh accounts were pending for updation. As per consolidated Annual Accounts of EPFO for the year 2015-16, the closing balance in Interest Account as on 31st March, 2016 is Rs. 45,135.25 crore. This information was given by Shri Bandaru Dattatreya, the Minister of State (IC) for Labour and Employment, in written reply to a question in Lok Sabha.

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