EPFO's tie-up with Banks

Employees' Provident Fund Organisation (EPFO) has tied up/entered into arrangement agreement with ten banks to collect EPFO dues and to make payments of Provident Fund (PF) withdrawals, pension and insurance to EPFO beneficiaries. These banks are State Bank of India, Punjab National Bank, Indian Bank, Allahabad Bank, Union Bank of India, Bank of Baroda, HDFC Bank, ICICI Bank, Axis Bank and Kotak Mahindra Bank.

The main objective of the multi banking arrangement is to provide more options to the employers to remit the Employees' Provident Fund (EPF) contribution directly from their bank accounts. This will not only make them cost effective but also ensure real time transfer of funds through net banking.

In order to provide social security benefits to the workers in the unorganised sector, the Government has enacted the Unorganised Workers' Social Security Act, 2008. The said Act stipulates formulation of suitable welfare schemes for unorganised workers on matters relating to: (i) life and disability cover, (ii) health and maternity benefits, (iii) old age protection and (iv) any other benefit as may be determined by the Central Government through the National Social Security Board. In this regard, various schemes have been formulated by the line Ministries at the Centre to provide social security cover to the unorganized workers.

The review of various welfare initiatives is an ongoing process like revision in the threshold limit for coverage under the Payment of Bonus Act, 1965 and Employees' State Insurance Act, 1948, enhancement of the benefit payable under the Employees' Deposit Linked Insurance Scheme, revision of minimum wages in the Central sphere, enhancement of paid maternity leave, etc.

This information was given by Shri Bandaru Dattatreya, the Minister of State (IC) for Labour and Employment, in a written reply to a question in Lok Sabha, today.

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