



# Speech of Shri Bandaru Dattatreya at the signing of the agreement between EPFO and public and private sector banks for Multiple Banking System for EPFO contribution and payments

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Following are the excerpts of the speech given by Shri Bandaru Dattatreya, Minister of State for Labour & Employment (IC) here today at the signing of the agreement between EPFO and public and private sector banks for Multiple Banking System for EPFO contribution and payments.

**Shri H.L. Samariya, Additional Secretary, Ministry of Labour & Employment,**

**Dr. V.P. Joy, Central Provident Fund Commissioner, Dignitaries on the Dias,**

**Friends from the Media,**

**Ladies and Gentlemen.**

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I feel happy to be present on this important occasion in the history of EPFO while we are coopting Banks i.e. ICICI, HDFC, Axis, Kotak Mahindra and Bank of Baroda as partners of EPFO. I extend my best wishes for this partnership to prosper.

Friends, EPFO is one of the largest social security providers with a corpus of rupees twelve lakh crore. It has a contributing membership of 4.5 crore and about 20 crore accounts are serviced by EPFO. EPFO collects around rupees seventy-five thousand crores annually from the establishments covered under the Act. EPFO settles about 1.16 crore claims in a year and disburses about fifty-four thousand crore annually.

At present, the mechanism of collection of EPF contribution through its multiple Banks i.e. State Bank of India (Online), State Bank of India (Aggregator), Punjab National Bank, Allahabad Bank, Indian Bank and Union Bank of India and in a historic decision in the 216<sup>th</sup> meeting of the CBT held on 30.03.2017, it was decided to engage the Private Sector Banks for collection of EPF contributions.

I am happy that this decision is being operationalized today as my Government under the dynamic leadership of Hon'be Prime Minister, Shri Narendra Modi Ji believes in **"Sabka Saath Sabka Vikas"**. Our Government not only believes in inclusive development but we also practice it taking all the stakeholders together in our country's march towards development.

I also feel extremely happy that we in the Ministry and EPFO have taken lot of initiatives for both employers and employees for example we have:-

(i) Reduced Administrative Charges for the employers

(ii) Online registration of employers

(iii) Online payment of contributions

(iv) Online filing of returns for exempted establishments

(v) Housing Scheme launched on 2<sup>nd</sup> April, 2017 for the EPF subscribers for which an MoU has been signed with HUDCO

(vi) Self declaration for claiming benefits

(vii) Online payment through NEFT (viii) Online E-Passbook facility to members; and

(ix) Universal Account Number (UAN) to EPF members which has been awarded as the best IT innovation.

I am very hopeful that today's event will herald fruitful partnership between EPFO and the Banks for achieving the objectives of my Government that of providing world class services to our esteemed stakeholders.

Thank You,

JAI HIND

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