

Do You Know The Major Changes in EPF Act



The government is preparing a draft bill proposing noticeable amendments.



The changes have been proposed in the Employees' Provident Fund (EPF) as well as the Employees' Pension Scheme (EPS).



According to the draft bill, EPF members will have an option to switch money from EPS to NPS. (National Pension System).



The companies undergoing liquidation under the Bankruptcy Code (IBC), amendments are also recommended to give importance to the payment of PF contribution over other debts.



The new change in wages is likely to affect the EPF contribution of the employees whose basic salary is currently less than Rs 15,000.



If your basic pay exceeds Rs 15,000 then the EPF contribution may be calculated only on basic pay.

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*Source: The Economic Times