



## **1. What is UAN?**

UAN stands for Universal Account Number to be allotted by EPFO. The UAN will act as an umbrella for the multiple Member Ids allotted to an individual by different establishments. The idea is to link multiple Member Identification Numbers (Member Id) allotted to a single member under single Universal Account Number. This will help the member to view details of all the Member Identification Numbers (Member Id) linked to it. If a member is already allotted Universal Account Number (UAN) then he / she is required to provide the same on joining new establishment to enable the employer to in-turn mark the new allotted Member Identification Number (Member Id) to the already allotted Universal Identification Number (UAN).

## **2. Who allots the UAN?**

Universal Account Number (UAN) is being allotted by Employees' Fund Organization (EPFO) only.

## **3. To whom UAN is allotted?**

UAN is allotted to all the contributory members of EPFO and disseminated through the employers.

## **4. How UAN is allotted?**

A Universal Account Number for each of the PF Account Number appearing in the ECR w.e.f. January 2014 to June 2014 has already been allotted by EPFO and available to employers on OTCP.

## 5. What do you mean by PF?

**Provident fund** is a government-managed retirement savings scheme for employees who can contribute a part of their pension fund every month.

## 6. What is PF and how it works?

A provident fund is **an investment fund that is voluntarily established by Employer and employees to serve as long term savings to support an employee's retirement**. Sources of fund: Employee's contribution: The amount deducted from the employee's salary at a rate of 2% – 15%.

## 7. What is the basic rule of PF?

The contribution is to the tune of **12% of basic salary, with dearness allowance taken into account if paid**. However, not all of an employer's contribution goes to EPF. An employer contributes around 3.67% of the 12% to this fund. The remaining 8.33% goes to this Employees' Pension Scheme.

## 8. Why PF is 12 of basic salary?

**The employee contributes 12 percent of his or her basic salary along with the Dearness Allowance every month to the EPF account**. For example: If the basic salary is Rs. 15,000 per month, the employee contribution shall be 12 % of 15000, which comes to Rs 1800/-. This amount is the employee contribution.

## 9. Can I withdraw full PF amount?

**You can withdraw your entire PF corpus only after you retire**. You will be allowed to retire only after you are 55 years old. If you retire before you attain this age, you will not be permitted to receive your entire corpus. However, you are entitled to obtain 90% of your EPF corpus 1 year before you retire.

## 10. How is PF calculated?

To calculate your provident fund contribution, **add both employer and employee contributions**. The employer contributes 12% towards the PF balance, whereas the employee contributes 3.67% towards the PF balance. The employer's contribution of 12% towards the PF balance depends on the employee's basic pay.



Bengaluru



8618093629



[info@mydbq.com](mailto:info@mydbq.com)

### 11. Is PF mandatory for salary above 40000?

As per the EPF rules, 12% of the Basic + Dearness allowance of employees need to be contributed by both employees and employers towards EPF.

### 12. What is the minimum salary for PF?

If you are a salaried employee with a (basic + dearness allowance) less than **Rs. 15,000 per month**, it is mandatory for you to be opened an EPF account by your employer.

### 13. What is the max PF limit?

In Union Budget 2021-22, the finance minister announced capping of tax-free annual PF contributions to ₹2.5 lakh to avail tax-free interest income, but later raised this limit to **₹5 lakhs** for such funds where employers do not contribute, a move that benefited only government employees, the two said on condition of ...

### 14. How many days will PF withdrawal take?

After the withdrawal request has been duly submitted and approved by the employer, it takes around **15-20 days** for the money to reach your bank account.

### 15. Is PF withdrawal taxable?

TDS Rates. **If an EPF balance is withdrawn before five years of service, TDS is deducted at 10%.** Whenever you withdraw money, don't forget to mention your PAN. TDS will be withheld at the highest slab rate of 30% if PAN is not given.

### 16. What is the interest rate on PF withdrawal?

The interest rate of 8.10% has come into effect and will be applicable to EPF deposits made between April 2022 and March 2023. Even though the interest is calculated monthly, it is only deposited to the Employees' Provident Fund account once a year on March 31st of the applicable fiscal year.



Bengaluru



8618093629



[info@mydbq.com](mailto:info@mydbq.com)