



CHANDRAKANTI RAMAWATI DEVI ARYA MAHILA P.G. COLLEGE

चन्द्रकान्ति रमावती देवी आर्य महिला पी.जी. कॉलेज

(Accredited by NAAC)

दीवान बाजार, गोरखपुर (उत्तर प्रदेश)

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EPFO

Employees Provident
Fund Organisation

Policy

The Employees' Provident Fund (EPF) is a social security scheme in India that provides financial security and stability to employees after retirement. It is governed by the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The EPF scheme is managed by the Employees' Provident Fund Organisation (EPFO), which operates under the Ministry of Labour and Employment, Government of India.

Key Features of the EPF Scheme:

1. Mandatory Contribution:

- Both the employer and the employee must contribute to the EPF scheme. Typically, 12% of the employee's basic salary and dearness allowance is contributed by both the employer and employee each month.

2. Interest on Contributions:

- The EPFO declares the interest rate annually, which is applied to the accumulated balance in the EPF account. The interest earned is tax-free.

3. Withdrawal:

- Employees can withdraw their EPF balance upon retirement, or under certain conditions like unemployment for more than two months, medical emergencies, education, marriage, or purchase of property.
- Partial withdrawals are allowed under specific circumstances.

4. Universal Account Number (UAN):


- The UAN is a unique identifier for members of the EPF scheme, which allows them to manage their EPF accounts online, even when changing jobs. The UAN remains the same throughout the employee's career.

5. Pension Scheme:

- The EPF scheme also includes the Employees' Pension Scheme (EPS), under which the employer contributes 8.33% of the employee's salary towards the pension fund. This pension can be availed after retirement, subject to certain conditions.

6. Insurance Scheme:

- The Employees' Deposit Linked Insurance Scheme (EDLI) provides a life insurance cover to employees, where the employer contributes 0.5% of the basic salary.


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7. Tax Benefits:

- Contributions to the EPF are eligible for tax deductions under Section 80C of the Income Tax Act. The interest earned and the amount withdrawn after 5 years of continuous service are also tax-exempt.


8. Digital Services:

- The EPFO offers various digital services, including online EPF account management, checking balance through the EPF passbook, and filing for withdrawal claims online.

Recent Developments:

- **Interest Rates:** The EPFO reviews and adjusts the interest rates annually, which has been around 8-9% in recent years.
- **e-Nomination:** EPFO has introduced e-nomination to ensure that EPF account holders can nominate their dependents online, streamlining the claim process.
- **Retirement Age:** EPF accounts continue to earn interest until the member turns 58 years old.
- **COVID-19 Withdrawal:** Special provisions were made during the COVID-19 pandemic, allowing members to withdraw a portion of their EPF balance as a non-refundable advance.

The EPF scheme is a critical component of the social security system in India, aiming to ensure that employees have a financial cushion post-retirement.


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