

## 228th meeting of CBT, EPF held at Srinagar, J&K

### The Central Board recommends 8.50 % rate of interest to its subscribers for the year 2020-21

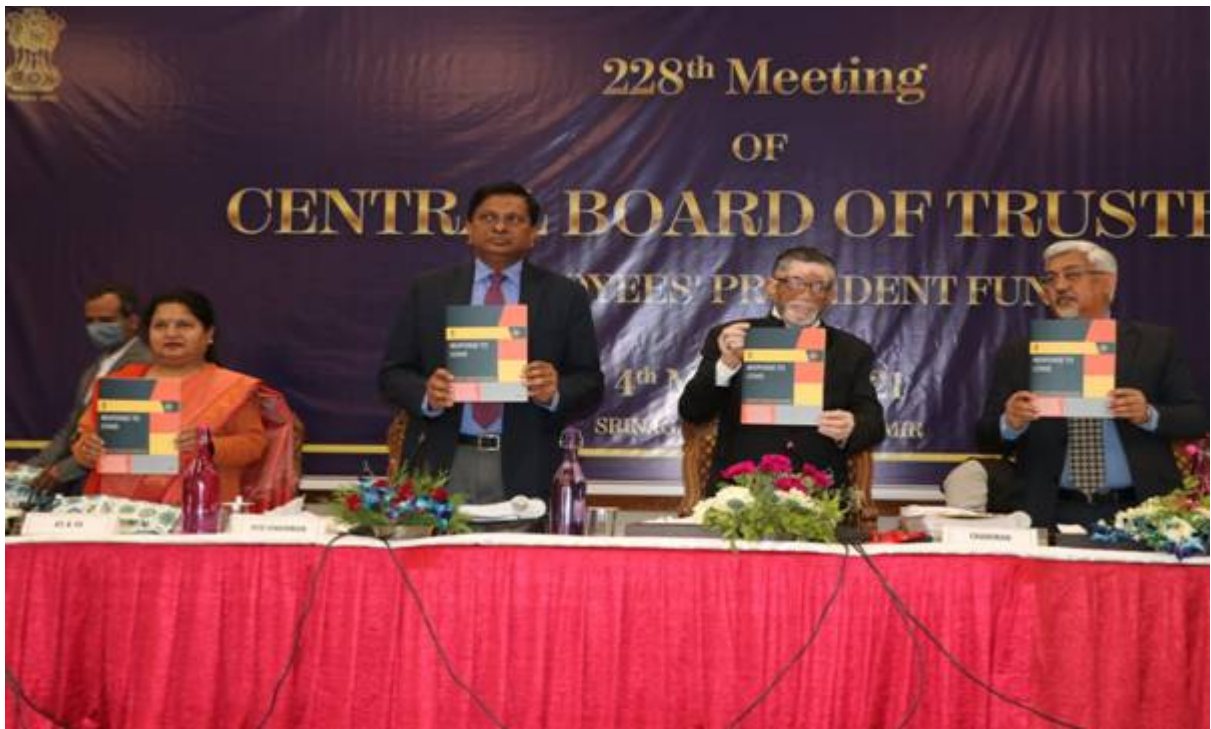
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The 228th meeting of Central Board of Trustees, EPF was held today in Srinagar, Jammu & Kashmir under the chairmanship of Shri Santosh Kumar Gangwar, Union Minister of State for Labour & Employment (Independent Charge), Vice-Chairmanship of Shri Apurva Chandra, Secretary (L&E) and the Member Secretary Shri Sunil Barthwal, Central P F Commissioner.

During the meeting, Chairman, CBT launched e-facility for the Principal Employers (PE), which would allow them to view PF compliance and remittance made by their contractors in monthly ECR. Using this facility, the up-front credit of PMRPY and ABRY scheme benefits, made into the PF accounts of contract employees claimed by contractors will also be visible to the PE. Through this facility PE can ensure that EPF contributions for all contract workers are remitted by their enrolled contractors.

Chairman, CBT launched another web facility for registering, processing & monitoring of complaints & optional inspection by regional offices, zonal offices & head office through a web-based portal. Earlier, under Inspection Scheme, 2014, permission of Head Office was required for optional inspections and complaints investigations. To fastrack this work in new functionality, the process has been decentralized and zonal offices have now been empowered to assess the requests of the regional offices. Each request is registered with a unique ID and tracking is possible. Inspection report, status of actions taken gets updated on dashboard for monitoring. The whole activity is done through a web-based portal in a transparent manner.

Chairman, CBT virtually inaugurated three new Regional Office buildings of EPFO at Raichur, Salem, Jamshedpur and annexe buildings for Zonal Office & Regional Office in Bengaluru.



Chairman, CBT released a booklet titled 'Response to Covid'. The booklet is an effort to encapsulate the preparedness of EPFO to innovate and deliver uninterrupted services to its stakeholders through the difficult time of Covid-19 pandemic. Subsequently, Chairman CBT, released another booklet on operations of EPFO in J&K and Ladhak, capturing the efforts made by EPFO in extending social security schemes in these UTs.

The following key decisions were taken by Central Board, EPF:-

- The Central Board recommended 8.50% annual rate of interest to be credited on EPF accumulations in members' accounts for the financial year 2020-21. The interest rate would be officially notified in the government gazette following which EPFO would credit the rate of interest into the subscribers' accounts.
- The board approved creation of 98 posts in different cadres required for seamless functioning of Regional offices of J&K and paving the way for smooth absorption of all staff & officers of J&K EPFO into CBT, EPF.
- The board also approved the Revised Estimates for the year 2020-21 and Budget Estimates for the year 2021-22 for EPFO and the schemes administered by it.

In the above meeting of CBT, representatives from the employers, employees and other senior officers of the Central Government and EPFO were also present.

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