

232nd meeting of CBT, EPF held at New Delhi on 31st October 2022

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The 232nd meeting of the Central Board of Trustees, EPF was held today in New Delhi under the Chairmanship of Shri Bhupendra Yadav, Union Minister for Labour & Employment and Environment, Forest & Climate Change, Vice-Chairmanship of Shri Rameshwar Teli, Union Minister of State for Labour & Employment, Petroleum & Natural Gas and Co-Chairmanship of Smt. Arti Ahuja, Secretary Labour & Employment and the Member Secretary Smt. Neelam Shami Rao, Central P F Commissioner.

During the meeting, the following decisions were taken

- The board approved the 69th Annual report on the functioning of the Employees' Provident Fund Organisation (EPFO) for the year 2021-22 and recommended it to the government for placing before the parliament.
 - The board approved the Audited Annual Account, in respect of the Employees' Provident Fund (EPF) Scheme 1952, Employees' Pension (EPS) Scheme 1995 and Employees' Deposit Linked Insurance (EDLI) Scheme 1976 for the year 2020-21 along with the Audit Report and recommended it to the government for placing before the parliament.
 - The board recommended to the government certain amendments in the EPS to extend proportionate pensionary benefits for members who have been in the scheme for more than 34 years by incorporating factors for year "less than 35 years" to year "less than 42 years", extend withdrawal benefits to members even with less than six months of service and enable equitable transfer value calculation in cases of grant of exemption or on cancellation of exemption from EPS 95
 - The board approved the Information Security Policy of the Employees' Provident Fund Organisation. This policy highlights various security controls required to be implemented within the organisation
 - The board approved a generic policy for purchase of IT hardware for storage and purchase of server database and database licenses
 - The board approved 11 proposals for surrender/cancellation of exemption from EPF Scheme for recommendation to the appropriate government
 - The board approved the extension of tenure of ETF manufacturers and Portfolio managers till onboarding of the new ETF manufacturers and Portfolio managers. Board also approved appointment of the new External concurrent auditor
 - The board authorised chairman CBT to nominate employers' and employees' representative to the Executive committee and two of its sub-committees namely IT sub-committee and HR sub-committee, Finance, Investment and Audit Committee, Exempted establishment committee and the Pension & EDLI implementation committee.
 - The board approved a redemption policy for its Exchange traded fund (ETF) units. It also approved redemption of ETF units purchased during the period calendar year 2018 for booking capital gains to be included in the earnings for calculation of rate of interest for the FY 2022-23.
- The organisation has prepared a document EPFO Vision @2047 which is a culmination of intense deliberations at the Chintan Shivir. The board discussed the key strategies and initiatives mentioned in the document which would help EPFO match global benchmarks in providing world-class social

security and social protection to all segments of society. These issues relate to ways and means to enhancing coverage to 10 crores in the next five years, bringing ease of compliance by moving from enforcement to facilitation to expand services, developing EPF Karmyogi for a future ready and tech ready workforce, ensuring seamless services for satisfied members, and preparing for future by prioritising the services for pensioners.

MJPS/SSV

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