

Increase amount under provident fund for women

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The Employees' Provident Fund (EPF) Scheme, 1952 is one of the three schemes framed under the Employees' Provident Funds and Miscellaneous Provisions (EPF & MP) Act, 1952. The EPF Scheme, 1952 aims at providing social security to employees, irrespective of gender, employed in an EPF covered establishment. Under the EPF Scheme, 1952, an employee of any covered establishment drawing monthly wages up to Rs. 15,000 is statutorily required to join the fund and to contribute 12% of wages, which includes basic wages, dearness allowance and retaining allowance, if any. The employer is also required to contribute 12% of the wages.

The Government has enacted the Code on Social Security, 2020 which subsumes 9 labour laws including the EPF & MP Act, 1952. As per provisions of the Code, the Central Government, after making such inquiry as it deems fit, may, by notification, specify rates of employees' contributions and the period for which such rates shall apply for any class of employee. The said provisions of the Code have not yet come into force.

This information was given by Union Minister of State for Labour and Employment Shri. Rameshwar Teli in a written reply in the Lok Sabha today.

MJPS/NSK

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