

Employee's Provident Fund (EPF)

PF is a retirement benefit scheme that's available to all salaried employees. This fund is maintained and overseen by the Employees Provident Fund Organisation of India (EPFO) and any company with over 20 employees is required by law to register with the EPFO.

It's a savings platform that helps employees save a fraction of their salary every month that can be used in the event that you are rendered unable to work, or upon retirement.

Provident Fund- Deduction from Salary

You and your employer both contribute 12% of your basic salary (plus dearness allowances, if any) into your **EPF account**. The entire 12% of your contribution goes into your EPF account along with 3.67% (out of 12%) from your employer, while the balance 8.33% from your employer's side is diverted to your **EPS (Employee's Pension Scheme)**. It's important to note that if your basic pay is above Rs. 15,000 per month, your employer can only contribute 8.33% of 15,000 (i.e. Rs. 1250) to your EPS and the balance goes into your EPF account.

EPF is active every time you receive your pay. If you're changing jobs, it's important to also update your EPF information with your new company, giving them your UAN (Universal Account Number) so that they can continue the contribution.

How to check EPF Balance

You required to be activated your UAN (<https://unifiedportal-mem.epfindia.gov.in/memberinterface/>) to view your monthly PF contributions, please find below the link to download your UAN based PF passbook.

http://www.epfindia.gov.in/site_en- *Our Services- For Employees- Member Passbook*. Please login through your UAN and password.

Benefits of linking your Aadhaar card to your UAN

Since the Aadhaar card has now become the most valid source of identification in the country, linking one's Aadhaar card to an employee's UAN has enabled employees to make withdrawals, transfers and so on without the attestation of their employers. The Aadhaar card details linked to the UAN functions as a valid verification of the EPF member as well, enabling the member to perform various tasks related to the EPF seamlessly.

UAN

The UAN is a 12-digits unique number that has been given to every PF member. The UAN has made almost all processes of the EPF easier and convenient. Some of the benefits are:

- All PF accounts of an employee are unified and can be treated as one account under the UAN.
- Transfer from one PF account to another PF account can be done using the UAN.
- Using the UAN, employees can now make withdrawals from their PF accounts. For those employees who have linked their Aadhaar card to their UAN, they do not need the attestation of their employers to make a withdrawal.
- Using the UAN, employees can track their accounts, check the contributions, balance of their account and can manage their PF accounts all by themselves, without the hassle of their employer.

Please find below the UAN website for activation of UAN.
<http://uanmembers.epfoservices.in>

Provident Fund Withdrawal

Provident Fund is part of the employee's salary that is deducted and added to the provident fund account every month. The PF can be withdrawn once the employee has left the company. PF can be completely withdrawn only in three scenarios.

1. On the event of Death.
2. International Relocation.
3. Non-Declaration of employment.

Partial withdrawals are allowed in special cases in the form of a loan, where the account holder gives the following reasons - purchasing a house, education, marriage, medical expenses, etc. Partial withdrawals can be done only if the employee has completed seven years of service and the sum that is withdrawn should not be more than 50% of the contribution amount.

Provident Fund Transfer

The EPFO has recently launched a new facility for submitting EPF transfer claims online. This new provision has been provided through EPFO's unified member portal interface. You could (EPF member / employee) change your company, instead of withdrawing PF amount, you can transfer EPF balance to your new PF account. You can transfer EPF funds either through offline (or) online mode.

Online EPF Transfer Facility: Pre-requisites

Below are the pre-requisites to transfer EPF online through Unified EPF Member Portal:

- You should seed your Bank account & Bank IFSC Code details to your UAN (*Universal Account Number*).
These KYC details should have been verified by your ex-employer.
- Seeding of **Aadhaar** is mandatory for online EPF Transfer Claims.
- Your Date of Joining (*DoJ*) and Date of Exit (*DoE*) with reason for 'Exit' in the previous Company should be available on Unified Portal.
- Kindly note that only one transfer request against the previous member ID (EPF a/c) can be accepted. (*In case, you have multiple old EPF accounts then you can consolidate your EPF accounts using – 'One Employee – One EPF account' facility.*)

- Please find below the link for PF Transfer.

<https://unifiedportal-mem.epfindia.gov.in/memberinterface>

Once the PF transfer is submitted online, you have an option to select current or previous employer for approval.

You have an option to choose the approver. Once the first approver approves it goes to the other approver, post that your previous company PF amount will be transferred to current employer PF account.