

**GOVERNMENT OF INDIA
LABOUR AND EMPLOYMENT
LOK SABHA**

STARRED QUESTION NO:219
ANSWERED ON:06.03.2006
UNCLAIMED DEPOSIT IN EMPLOYEES PROVIDENT FUND ORGANIZATION
Ponnuswamy Shri Mohan

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

- (a) the amount of unclaimed deposits that has accumulated so far in the Employees Provident Fund Organization (EPFO);
- (b) the number of such cases, State-wise;
- (c) the reasons attributed to such a huge undisbursed accumulation;
- (d) the period since when it remains as such;
- (e) whether efforts are being made to trace out the bona-fide subscribers; and
- (f) if so, the details thereof and the outcome thereof?

Answer

MINISTER OF LABOUR AND EMPLOYMENT (SHRI K. CHANDRASEKHAR RAO)

(a) to (f): A statement is laid on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO PARTS (a) to (f) OF THE LOK SABHA STARRED QUESTION NO. 219 FOR 06.03.2006 BY SH. P. MOHAN REGARDING UNCLAIMED DEPOSIT IN EMPLOYEES PROVIDENT FUND ORGANIZATION.

(a) & (b) The amount lying accumulated in the Unclaimed Deposit account in the Employees Provident Fund Organization as on 31.03.2005 was Rs. 877.76 crore. The details are at Annexure-I.

(c) The reasons responsible for Unclaimed Deposits are:-

Non-availability of the latest address of the employees

Non-submission of claims for transfer / final settlement

Multiple accounts of a member

Desire to earn higher returns as Provident Fund accumulations earn better interest compared to the market

Outstanding balance in the Provident Fund account cannot be attached by any authority or decree of a court.

The interest earned on it is exempt from the Income Tax.

(d) As some amount is transferred as well as debited each year to the Unclaimed Deposit Account in accordance with Para 72(6) of the Employees' Provident Fund Scheme, 1952 the specific period, since when it remains as such cannot be spelt out.

(e) & (f): Yes, Sir. Advertisements were issued in major daily newspapers and all Regional Provident Fund Commissioners were directed to launch a drive for finding out the latest addresses of the claimants from their establishment and to settle their claims. Consequent upon the special drive an amount of Rs. 86.60 crore has been paid out of the Unclaimed Deposit Account during the year 2004-05.

ANNEXURE-I

ANNEXURE I REFERRED TO IN REPLY TO PARTS (a) & (b) OF LOK SABHA STARRED QUESTION NO. 219 FOR 06.03.2006 REGARDING UNCLAIMED DEPOSIT IN EMPLOYEES PROVIDENT FUND ORGANIZATION.

State wise details of Unclaimed Deposits A/C as on March 31st 2005

(Amount in Lacs)

S.No. Name of the Region Balance as on 31.03.2005

1. Andhra Pradesh	26,236.85
2. Bihar	6.40
3. Chhattisgarh	-
4. Delhi	666.09
5. Goa	503.69
6. Gujarat	240.54
7. Haryana	324.46
8. Himachal Pradesh	1,361.94
9. Jharkhand	5.03
10. Karnataka	322.98
11. Kerala	17.43
12. Madhya Pradesh	30.30
13. Maharashtra	3,631.53
14 N.E. Region	42.81
15 Orissa	11.42
16 Punjab	1,267.33
17 Rajasthan	116.35
18 Tamilnadu	3,884.85
19 Uttaranchal	267.90
20 Uttar Pradesh	1,071.61
21 West Bengal	47,767.08
Total	87,776.59