

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

UNSTARRED QUESTION NO:135

ANSWERED ON:05.07.2004

INTEREST RATE ON EPF

Chowdhury Shri Adhir Ranjan; Das Gupta Shri Gurudas; Hasan Chaudhary Munawwar; Shandil Dr. (Col.) Dhani Ram

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

- (a) whether the Government are contemplating to increase the rate of interest on EPF;
- (b) if so, the details thereof;
- (c) whether the matter is proposed to be taken up with the Ministry of Finance;
- (d) if so, the details thereof; and
- (e) the time by which a final decision in this regard will be taken by the Government?

Answer

MINISTER OF LABOUR AND EMPLOYMENT (SHRI SIS RAM OLA)

(a) to (d): In accordance with the para 60(1) of the Employees' Provident Fund Scheme, 1952 the interest to be credited to the account of members of the Fund for the year 2004-05 has to be recommended to the government by the Central Board of Trustees. This is yet to be done. Thereafter the Government is required to notify the rate in consultation with Ministry of Finance.

(e): Time limit can not be indicated at present.