

Employees' Provident Fund Organization-EPFO

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- EPFO is one of the World's largest Social Security Organisations in terms of clientele and the volume of financial transactions undertaken.
- Its a statutory body-. Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and this law extends to the whole of India.
- EPFO comes under the purview of the Ministry of Labor and Employment and came into being in 1951.

Structure of EPFO

- The Act and all its Schemes are administered by a tripartite Board called **Central Board of Trustees (EPF)**. It has representatives of Government (both Central and State), Employers and Employees.
- The Board is chaired by the Ministry of Labour and Employment, Government of India. The Central Board of Trustees (EPF) operates 3 schemes:
- The Employees' Provident **Funds** Scheme 1952 (EPF)- Accumulation plus interest upon retirement, resignation , death.
- The Employees' **Pension** Scheme 1995 (EPS)-Monthly benefits for superannuation/ retirement, disability, survivor, widow (er), children.
- The Employees' Deposit Linked **Insurance** Scheme 1976 (EDLI)-The benefit provided in case of death of an employee who was a member of the scheme at the time of the death.
- As on date, the Act extends to 187 classes of establishments. Any establishment falling in any of the 187 categories mentioned above and employing more than

19 persons automatically comes under the purview of the EPF & MP Act 1952.

Functions Of EPFO

- EPFO performs the ***dual role*** of being the administration and overseeing the implementation of the Act and also as a service provider for the covered beneficiaries which includes both employers and employees i.e., members.
- EPFO assists the Central Board of Trustees (EPF) in the administration of Provident Fund Scheme, a Pension Scheme and an Insurance Scheme for the registered establishments in India and includes employees of such establishments and international workers who are covered.
- EPFO's functioning includes enforcement of the Act across the country, maintenance of individual accounts, settlement of claims, investment of funds, ensuring prompt pension payment and updating records etc.
- EPF Organization is also the nodal agency for implementing Bilateral Social Security Agreements with other countries.