

Central Board of Trustees (CBT) of EPFO has recommended to increase the PF Interest Rate from 8.55% (for FY 2017-18) to 8.65% (for FY 2018-19) for crediting in the respective EPF Member's Account for their accumulations in the fund. The amount of interest will be finally calculated/ credited after concurrence/ vetting from the Govt. of India, in due course.

Ministry of Labour & Employment, GOI Press Release dt. 21 Feb. 2019

The 224th meeting of the Central Board of Trustees, EPF was held here today under the chairmanship of Union Minister of State for Labour and Employment (I/C) Shri Santosh Kumar Gangwar. The Central Board recommended crediting of 8.65 % rate of interest on the EPF accumulations in the EPF member's account for the year 2018-19.

The Central Board ratified the amendment in EPF Scheme 1952, as approved in the 141st meeting of Financial Investment and Audit Committee (FIAC) held on February 12, 2019, to enable accounting of Investment in Exchange Traded Funds (ETFs) (Equity & Related Investment).

The Central Board ratified the approval of Chairman, CBT, EPF for continuation of C-DAC as a consultant to carry out the second phase of Computerisation Project. The Board gave extension to M/s Standard Chartered Bank as custodian of the EPFO securities on the existing terms and conditions of agreement for the period upto March 31, 2019.

The Central Board approved revised estimate for the year 2018-19 and budget estimates for the year 2019-20 and recommended it to the Central Government for approval. The Board gave consent to have performance review of the Portfolio Managers from a separate agency in addition to review by M/s CRISIL Limited.

The Central Board took note of the proposal for recommendation for grant of exemption to six establishments under Section 17(2) of the EPF&MP Act, 1952 read with Para 27A of the EPF Scheme, 1952 by the Appropriate Government . The Board took note of the proposal for recommendation for grant of exemption under Section 17(2) of the EPF & MP Act 1952 read with Para 27A of the EPF Scheme,1952 to M/s Software Technology Parks of India with effect from June 05, 1994 by the Appropriate Government.