

Apply online for PF transfer, withdrawals from July 1: EPFO

Over 50 million subscribers of the retirement fund body EPFO will be able to apply online for transfer and withdrawal of their provident fund from July 1, a move aimed at speedy settlement of claims.

"We have decided to set up a central clearance house which will be operational on July 1. This will enable subscribers to apply online for settlement of the withdrawal and transfer of funds claims," EPFO's Central Provident Fund Commissioner Anil Swarup told reporters at PHD conference.

"The biggest problem faced by the subscribers is transferring their accounts on change of job. This central clearance facility will expedite the process", he added.

The facility will enable subscribers to track online the status of their applications for transfer and withdrawals.

However, the EPFO's ambitious plan to provide permanent account number to all subscribers would be possible by early next year.

"It would be done in 8-10 months. Since the process of providing permanent account number to all subscribers will take time, we thought of setting up central clearance house first," he said.

Under the new system, the onus of verifying the details of the PF account from previous employers would be on the EPFO. At present, employees have to get their applications verified from their employers for settlement of claims.

"The onus of getting the detail of the PF account verified from employers would be on the Employees' Provident Fund Organisation (EPFO) in the new online system for transfer and withdrawal claims," Swarup said.

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