

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

**UNSTARRED QUESTION NO. 3815
TO BE ANSWERED ON 19.03.2018**

INTEREST RATE OF PF

†3815. SHRI SUNIL KUMAR SINGH:

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

- (a) whether the Government proposes to recommend 8.55 percent of interest for PF of the Government employees in the country;**
- (b) if so, the details thereof and the time by which it is likely to be implemented along with the details of action plan drawn by the Government in this regard;**
- (c) the quantum of benefits/loss likely to be accrued/suffered by the employees due to the said decision, category-wise and State/UT-wise; and**
- (d) the date-wise and quantum-wise details of rates of interest increased and decreased on PF by the Government and their impact on the income of the employees during the last three years, State-wise?**

ANSWER

**MINISTER OF STATE (IC) FOR LABOUR AND EMPLOYMENT
(SHRI SANTOSH KUMAR GANGWAR)**

(a)&(b): The interest rate on Employees' Provident Fund (EPF) is determined by the Central Government in consultation with the Central Board. The Central Board of Trustees (CBT), Employees' Provident Fund (EPF), in its meeting held on 21.02.2018, has recommended 8.55 per cent. interest rate to EPF members for the year 2017-18. The proposal has now been sent to the Ministry of Finance for their concurrence to the interest rate of 8.55 per cent. to the EPF subscribers for the year 2017-18.

(c): The quantum of benefits as interest at the recommended rate of interest of 8.55 per cent. for 2017-18 likely to be accrued to the employees/members is Rs.46,016.34 crore. The interest accruing to the members is credited to the individuals' accounts only.

(d): The declared rate of interest on Employees' Provident Fund (EPF) during the last three years is as below:-

Year	Rate of interest (in per cent.)	Date on which Rate of Interest declared
2014-15	8.75	23.01.2015
2015-16	8.80	23.05.2016
2016-17	8.65	24.04.2017

The same rate of interest for any year is applicable for all the eligible members across all the States.