

**GOVERNMENT OF INDIA
MINISTRY OF LABOUR AND EMPLOYMENT
LOK SABHA
UNSTARRED QUESTION NO. 5036
TO BE ANSWERED ON 26.03.2018**

EPFO SUBSCRIBERS

5036. SHRI P.C. MOHAN:

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

- (a) the total number of subscribers to Employee Provident Fund Organisation (EPFO) at present along with the number of contributing subscribers therefrom;**
- (b) the total income earned by EPFO and the amount disbursed as interest during the year 2017-18;**
- (c) the rate of interest fixed by EPFO for its subscribers for the year 2017-18;**
- (d) whether the Ministry has obtained approval from the Ministry of Finance for fixing the said rate of interest; and**
- (e) if so, the details thereof?**

ANSWER

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

(a): The total number of members accounts in Employees' Provident Fund Organisation (EPFO) as on 31.03.2017 is 19.34 crore.

Out of these, at present the total number of average contributing subscribers is Rs. 4.49 crore.

(b): The total income earned by EPFO during a financial year is available after closing of accounts of that financial year. The financial year 2017-18 has not yet been closed and accounts have not been prepared. However, approximate income on Employees' Provident Fund (EPF) in the year 2017-18 for crediting as interest has been estimated as Rs. 46,602.96 crore. As on date, a sum of Rs.1319.68 crore as interest has been credited to the Members' accounts by EPFO.

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(c) to (e): 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.
