

**GOVERNMENT OF INDIA
MINISTRY OF LABOUR AND EMPLOYMENT
LOK SABHA
UNSTARRED QUESTION NO. 3840
TO BE ANSWERED ON 24.03.2025**

EPFO

3840. SHRI SELVAGANAPATHI T.M.:

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

- (a) whether it is a fact that the Employees Provident Fund Organization (EPFO) is considering for enhancing the interest rate for provident fund deposits for the coming financial year and also considering to implement the order of the Hon'ble Supreme Court on higher provident fund pension;**
- (b) if so, the details thereof;**
- (c) whether it is true that the EPFO is also considering to make changes to the Employees Deposit Linked Insurance Scheme, if so, the details thereof;**
- (d) whether it is also true that a meeting of the Central Board of Trustees of the EPFO was recently held to take a decision on the above; and**
- (e) if so, the details thereof including outcome of the said meeting?**

ANSWER

**MINISTER OF STATE FOR LABOUR AND EMPLOYMENT
(SUSHRI SHOBHA KARANDLAJE)**

(a) to (e): In accordance with sub-para (2) of Paragraph 60 of the EPF Scheme, interest is credited to the members' accounts on the basis of monthly running balances, with the interest being credited as of the last day of each financial year. The amount of interest is calculated based on the interest/dividends earned by EPFO on investment of the EPF Corpus in various instruments like Government Securities, Debt instruments, Equities etc., as per the notified Pattern of Investment.

EPFO has taken several steps to implement the directions contained in Hon'ble Supreme Court Judgement dated 04.11.2022. An online facility was provided and a total 17.49 lakh Applications for Validation of Joint Option/ Joint Options were successfully submitted by the applicants.

For early disposal of the cases, VCs were regularly conducted with employers to submit the completed applications along with required clarifications/wage details etc. Further, VCs were also regularly conducted with Field offices of EPFO for timely settlement of the cases. Additional workforce has been deployed in the field offices for early processing of these cases. To assist Employees and employers Help desks have been set up in all the Field offices. Timeline for employers to submit wage details was extended from time to time and recently a final opportunity till 31.01.2025 was provided.

The Central Board of Trustees, EPFO in its 237th Meeting has approved the following changes in the Employees Deposit Linked Insurance Scheme

- i) A minimum assurance benefit for member who dies in service without rendering one year of service.**
- ii) To provide benefits of EDLI Scheme to the family member of the scheme, even if no contribution is deposited for a while before a member dies.**
- iii) To treat short gap period between two phases of employment (when an employee joins or transfers from one establishment to another) as "continuation of service" under the EDLI Scheme.**
