



THE NEW INDIAN EXPRESS

MANGALURU • THURSDAY • JUNE 28, 2018 • ₹6.00 • PAGES 16 • CITY EDITION



75% of PF can be withdrawn after 30 days of unemployment

EXPRESS NEWS SERVICE

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IN good news for employees cross the country, Employees Provident Fund Organisation (EPFO) chairman and Union Labour Minister Santosh Kumar Gangwar on Wednesday said that unemployed members of the EPFO — both private and government — can withdraw 75 per cent of their provident fund till up to one month of termination.

The minister announced the decision after chairing a meet of EPFO officials. "In case a person is unemployed for two months, he or she can withdraw the remaining 25 per cent of the amount as well. Thus, this will enable the employee maintain his or her account with the EPFO," the minister said and added that unemployed people were free to close their accounts after withdrawing

the full amount.

"EPFO extends additional facility to unemployed members to avail non-refundable advance up to 75 per cent of outstanding balance in case of unemployed for more than a month. Existing provision of complete withdrawal after two months of unemployment remains unchanged," the EPF India tweeted.

"The decision was taken to ensure that people do not face any hardships in the unfortunate event of termination. It is very hard mentally and financially to cope with job loss. The new rule was brought in with the aim of mitigating the hardship," a labour ministry official said.

Apart from the unemployed clause, employees are allowed to withdraw their provident fund for other reasons like construction or purchase of house, marriages or medical treatment. However, specific criteria need to be met for each of the reasons.



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Santosh Kumar
Gangwar, Union Labour
Minister

