

Employees' Provident Fund Organisation

(A Statutory Body under Ministry of Labour & Employment, Govt. of India)

EPFO Housing Scheme for PF members

EPFO : In the forefront of change in delivery of publicly managed services

Salient Features

- To facilitate housing needs of EPF Members
- Insertion of new provision – Para 68-BD in EPF Scheme, 1952
- Applicable from 12th April 2017 – Date of Notification
- EPF Member can apply for withdrawal upto 90 % PF accumulations in PF Account
- EMI facility to members
- Withdrawal allowed only once
- Required - PF Membership of 3 years
- Required - Minimum PF balance of Rs. 20,000 individually or including that of spouse who is also a member of Fund

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Salient Features

- Required - Membership of a registered society having 10 or more members
- Applicable for – Purchasing dwelling houses / flats; Construction of dwelling houses including acquisition of a suitable site
- Purchased from – Government, Any Housing Agency under any housing scheme or any promoter / builder
- Member can apply individually / jointly through housing society in the prescribed format to the Commissioner
- Commissioner to issue certificate specifying balance in provident fund accounts along with monthly contribution during last 3 months

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Salient Features Contd...

- Alternatively PF members can get print out of their e-passbooks from EPFO website
- Payment directly to agency
- EPFO – Not to recommend or associate in the agreement with any builder / promoter / housing agency / society
- EPFO to assist members not having repayment capacity
- In addition to lump sum withdrawal, members can opt full / part repayment of loans out of monthly PF contributions
- Provision of Equated Monthly Installments (EMI) facility for repayment of loans to EPF members

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Salient Features Contd...

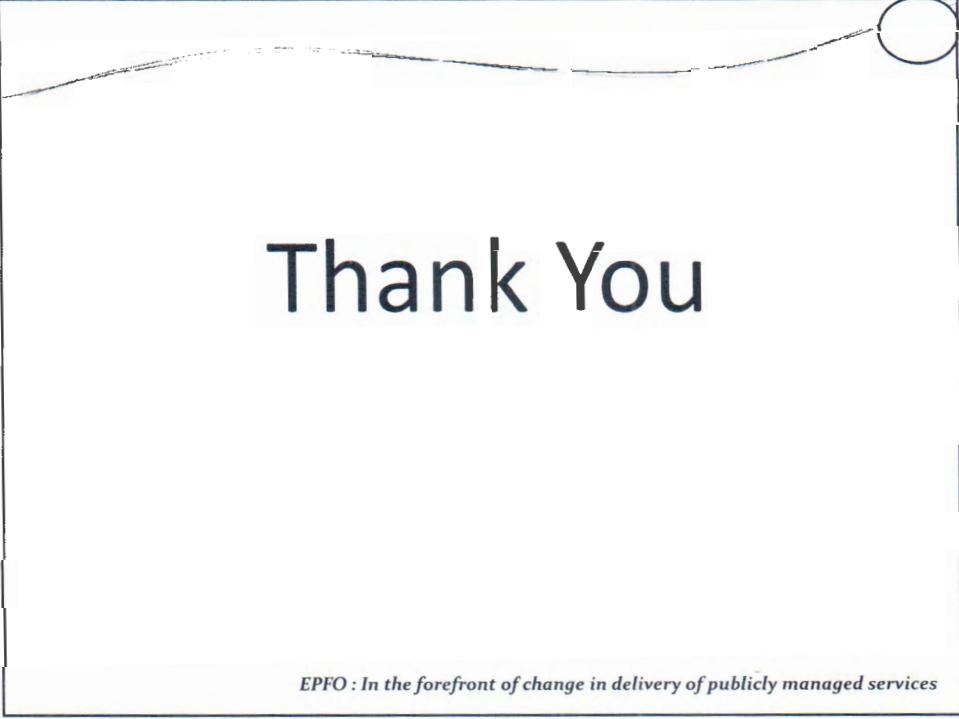
- Banks / lending institutions can make use of certificate issued by commissioner containing PF contribution details to arrive EMI for withdrawal under para 68 BD (3) of EPF Scheme
- Composite claim forms can be used by members for availing above facility
- Letter of authorization cum undertaking to be given by member for EMI payment out of PF contributions
- Facility of Pradhan Mantri Awas Yojna (PMAY)
- For members whose annual income is less than amount specified in PMAY and do not own house in the name of any family member anywhere in India

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Salient Features Contd...

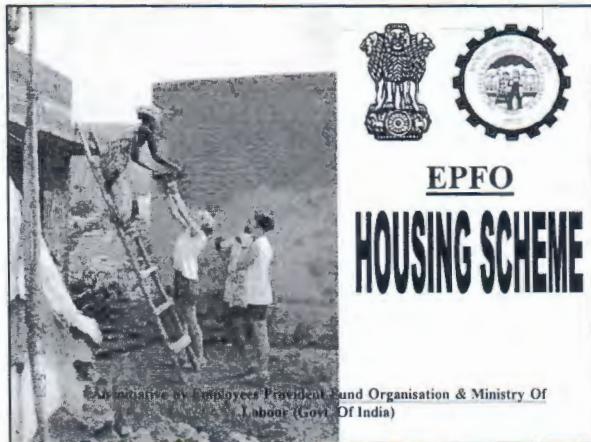
- Can avail interest subsidy upto Rs 2.20 lakhs in Credit Linked Subsidy Scheme (CLSS)
- This subsidy is disbursed by Ministry of Housing & Urban Poverty Alleviation (MoHUPA), Govt. of India through its nodal agency HUDCO and National Housing bank
- Details available in www.mhupa.gov.in
- For availing subsidy, member may get loan from public / private sector banks, cooperative banks and housing finance companies
- Details available at <http://mhupa.gov.in/writereaddata/ews-lig-pli.pdf> and <http://mhupa.gov.in/writereaddata/mig-pli.pdf>
- HUDCO to facilitate implementation of scheme jointly with EPFO through its various field offices

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Thank You

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Objectives

The stakeholders

Role of EPFO

The process

The challenge

Objectives

The stakeholders

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Objectives

- Achieving Hon'ble Prime Minister's vision of housing to all Indians by 2022.
- Assisting in building one million houses in next 2 years.
- Strengthening the third pillar of Social Security namely housing for all workers.

How to reach the objectives...

- Forming Housing societies for collective action.
- Channelising the corpus of EPF savings to build affordable housing for the working class.
- Facilitating interest-subsidy loans under PMAY.
- Repayment facility for the loan from future members.
- Using the extensive field machinery of EPFO to reach out to the workers.
- Bringing together all stake holders, namely, workers, employers, financial institutions & housing agencies to provide workers' housing.

EPFO

Providing affordable houses for workers



Objectives

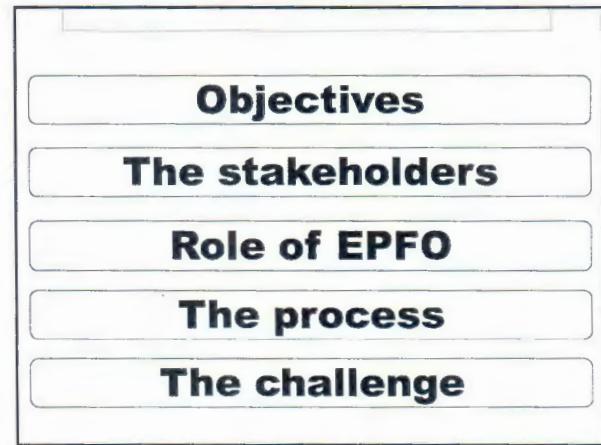
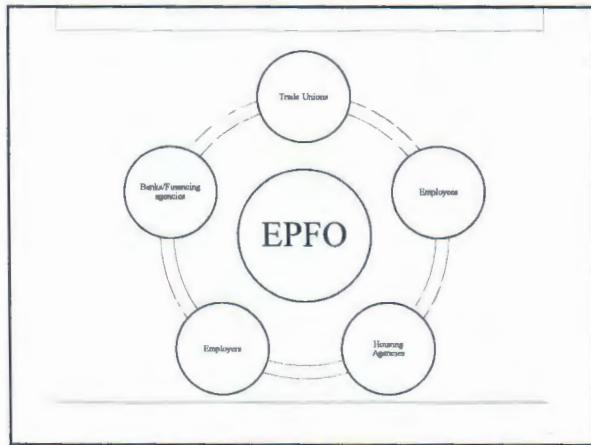
The stakeholders

Role of EPFO

The process

The challenge

Ministry Of Labour & Employment	EPFO
Employees/ EPFO Members	Employers
Trade Unions	Housing Agencies
Banks/ Financing Agencies	



EPFO

- Employees Provident Fund Organisation is one of the largest Social Security organisation in the world.
- EPFO has an active subscriber base in excess of 4.5 crore members and 4.5 Lakh contributing establishments.
- EPFO provides pension to more than 5 million workers.
- With rapid digitisation and adoption of IT enabled processes EPFO's service standards have improved by leaps and bounds.

EPFO

- Withdrawal of upto 90% of accumulations in Provident Fund Accounts.
- Full/ Part repayment of loans out of monthly P.F. Contributions.
- Integration with housing programmes of the Ministry of Labour & Employment / State Governments.



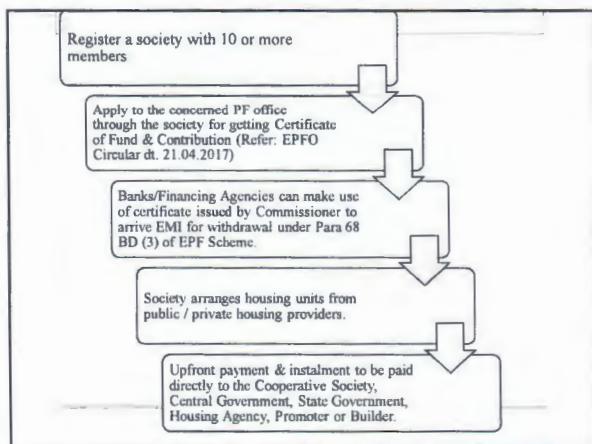
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