

**Item No. 3 Minutes of meetings of the Sub-Committees of the Board.**

Statement regarding the meetings of the following Sub-Committees of the Board, is given below:-

1. Finance, Investment and Audit Committee (FIAC) – 139<sup>th</sup> meeting is scheduled to be held on 25<sup>th</sup> June, 2018 (**Annexure-3A**).
2. Pension & EDLI Implementation Committee – No meetings were held.
3. Exempted Establishments' Committee – No meetings were held.
4. Sub-Committee on Construction Workers – No meetings were held.
5. Sub-Committee on Contract Workers - No meetings were held.

**Proposal: The Board may please take note of the minutes of the meetings referred above.**



कर्मचारी भविष्य निधि संगठन  
EMPLOYEES' PROVIDENT FUND ORGANISATION  
श्रम एवं रोजगार मंत्रालय, भारत सरकार  
MINISTRY OF LABOUR AND EMPLOYMENT, GOVERNMENT OF INDIA  
मुख्य कार्यालय/Head Office  
भविष्य निधि भवन, 14, भीकाजी कामा प्लेस नई दिल्ली -110066  
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No. Invest. I/139<sup>th</sup> Mtg./FIAC/2018

To

All Members,  
Finance Investment & Audit Committee,  
Central Board, Employees' Provident Fund Organization.

Dated

25 JUN 2018

**Sub: Forwarding of Minutes of 139<sup>th</sup> Meeting of the Finance Investment & Audit Committee (FIAC), CBT, EPF held on 25-06-2018 at 1100 A.M at EPFO, Head Office, New Delhi – regarding.**

Sir,

Minutes of 139<sup>th</sup> meeting of the Finance Investment & Audit Committee (FIAC), Central Board, EPFO held on 25-06-2018 at 11:00 A.M. as approved by the Chairman, FIAC/CPFC is enclosed herewith for your perusal and necessary action please.

Yours faithfully,

Encl: As above.

*Amul Raj Singh*  
25/6/18  
(Amul Raj Singh)  
Regional P.F. Commissioner (Investment)

Copy alongwith a copy of Minutes of 139<sup>th</sup> (FIAC) meeting forwarded for information and necessary action alongwith the request to kindly communicate and furnish the approved Agenda items and Action taken report in respect of your sections to be placed in FIAC meetings in advance without waiting for the communication regarding the date/time of convening of the FIAC meetings.

1. PPS to Central Provident Fund Commissioner, EPFO, Head Office.
2. PPS to FA & CAO, EPFO, Head Office.
3. Addl. CPFC (HQ) (Finance), EPFO, Head Office
4. Addl. CPFC (Pension), EPFO, Head Office
5. Addl. CPFC (Audit), EPFO, Head Office.
6. Addl. CPFC (Investment), EPFO, Head Office
7. RPF-C-I (Conference), EPFO, Head Office – for necessary action.

*Amul Raj Singh*  
25/6/18  
(Amul Raj Singh)  
Regional P.F. Commissioner (Investment)

अभिलेख प्रति / सम्मेलन अनुभाग  
SECTION

**Minutes of the 139<sup>th</sup> Meeting of the Finance Investment & Audit Committee (FIAC) held on 25-06-2018 at EPFO, Head Office, New Delhi.**

The 139<sup>th</sup> meeting of Finance Investment & Audit Committee of Central Board, EPF, chaired by Dr. V. P. Joy, Central Provident Fund Commissioner was held on 25.06.2018 at 11.00 A.M. at EPFO, Head Office, New Delhi.

The following members/representatives were present in the meeting.

1.	Shri Prabhakar J. Banasure	Member, Central Board, (Employees' Representative)
2.	Shri Balasubrahmanyam Kamarsu	Member, Central Board, (Employers' Representative)

The following members could not attend the meeting.

- (i) Dr. G. Sanjēeva Reddy, Member, Central Board, (Employees' Representative)
- (ii) Shri J. P. Chowdhary, Member, Central Board, (Employers' Representative).
- (iii) Additional Secretary (L&E), Ministry of Labour & Employment, Govt. of India
- (iv) Additional Secretary & Financial Advisor, Ministry of Labour & Employment, Govt. of India
- (v) Joint Secretary, Banking Operation Pension Reforms, Department of Financial Services, Ministry of Finance.

In addition to the above, Shri Hemant Jain, FA&CAO, EPFO, Convener was present during the meeting.

The Chairman welcomed all the members and officers present in the meeting. Thereafter, the agenda were taken up.

**Item No.1: Confirmation of the Minutes of 138<sup>th</sup> Meeting of the Finance Investment and Audit Committee held on 21.02.2018.**

Minutes of 138<sup>th</sup> FIAC meeting held on 21.02.2018 were confirmed.

**Item No.2: Action Taken Report on the recommendations of the 138<sup>th</sup> Finance Investment Audit Committee held on 21.02.2018.**

The action taken report as placed was taken note of by the Committee.

**Item No.3 Constitution of a Committee to study the modalities of framing policy for periodical disposal of equity and creation of reserve funds**

The information was taken note of by the Committee.

**Item No.4 Allowing for range in allocation for investment in ETF.**

FIAC approved the proposal as contained in the agenda item and recommended the matter to be placed before the Central Board.

**Item No.5 Tenure of ETF manufacturer for investment in ETF by EPFO – SBI & UTI Mutual Fund – regarding**

FIAC recommended to continue SBI & UTI Mutual Fund as ETF manufacturers for a tenure of 1 Year i.e. till 30.06.2019 and that the allocation between SBI & UTI MF may remain unchanged keeping in view the performance of both SBI & UTI MF.

**Item No.6 Diversification of investments in Exchange Traded Fund (ETF) under category (iv) i.e. investment in Equity and related investments of Investment Pattern 2015.**

FIAC approved the proposal as contained in the agenda item and recommended the matter to be placed before the Central Board.

**Item No.7 Audited Annual Account in respect of Employees' Provident Fund Scheme, 1952, Employees' Pension Scheme, 1995 and Employees' Deposit Linked Insurance Scheme, 1976 for the financial year 2016-17.**

Audited Annual Accounts for the financial year 2016-17 was placed for approval alongwith final Separate Audit Report of CAG. FA & CAO explained the reasons of delay in submission of Annual Accounts before the committee.

Committee members enquired about the present status of adoption of Double Entry System of Accounting. FA & CAO informed that the final reply of observations on Common Format of Annual Accounts has been submitted to CAG for approval. CPFC assured the committee members that next year Annual Accounts will be prepared in Common Format only with the approval of CAG. The committee approved the Audited Annual Accounts.

**Table Item No.8**

**Modification of Banking Agreement between the Central Board, EPF and Banks in respect of funds belonging to and under control of the Central Board.**

The agenda was circulated on the table. It was decided that specific proposal may be brought to FIAC in due course.

Meeting ended with vote of thanks to the Chair.

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