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EMPLOYEES' PROVIDENT FUND ORGANISATION
MINISTRY OF LABOUR AND EMPLOYMENT, GOVERNMENT OF INDIA
मुख्य कार्यालय/Head Office
भविष्य निधि भवन, 14, भीकाजी कामा प्लेस नई दिल्ली 110066-
Bhavishya Nidhi Bhawan , 14, Bhikaji Cama Place, New Delhi -110066
www.epfindia.gov.in, www.epfindia.nic.in

No. Conf.1(1)/222nd CBT (EPF)/2018
2553

Dated: 27.09.2018

To,

27 SEP 2018

All Members,
Central Board of Trustees (EPF),
(As per list).

Sub: Forwarding of the revised minutes of the 222nd meeting of the Central Board of Trustees, EPF held on 26.06.2018- reg.

Sir,

The minutes of the 222nd meeting of the Central Board of Trustees, EPF held on 26.06.2018 were circulated vide letter no. Conf.1(1)/222nd CBT (EPF)/2018 dated 19.07.2018.

2. In accordance with the provisions of paragraph 14A of EPF Scheme, 1952, the Chairman, CBT has given approval for nomination of substitute for attending the 222nd meeting of the Central Board of Trustees, EPF held on 26.06.2018.

3. Accordingly, the revised minutes of the 222nd meeting of the Central Board of Trustees, EPF held on 26.06.2018, is enclosed herewith for reference and perusal.

Yours faithfully,

[Signature]
27.9.18

(Amiya Kant)

Regional PF Commissioner-I (Conference)

Copy to:

1. PS to MOS (I/C), Labour & Employment for kind information.
2. Internal Circulation:- ACC (HQ) SKL, CVO, FA & CAO, ACC (HQ) JM, ACC (HQ) SKT, ACC (HQ) KLG, All Addl.CPFCs, EPF Headquarters.
3. PPS to Central Provident Fund Commissioner, Head Office, New Delhi.
4. Under Secretary (SS-II), Ministry of Labour & Employment, New Delhi.
5. RPFC (NDC) with the request to facilitate upload on the EPFO's Website.
6. APFC/Protocol Officer, EPF Headquarters, New Delhi.
7. Section Officer (SS-II), Ministry of Labour & Employment, New Delhi.
8. Deputy Director (OL) – for Hindi Version.
9. Guard File.



(Amiya Kant)
Regional PF Commissioner-I (Conference)

EMPLOYEES' PROVIDENT FUND ORGANISATION**MINUTES OF THE 222nd CBT MEETING****(DELHI, 26th JUNE, 2018 AT 03:00 PM)**

The 222nd meeting of the Central Board of Trustees, Employees' Provident Fund was held under the Chairmanship of Hon'ble Shri Santosh Kumar Gangwar, Chairman, Central Board of Trustees, Employees' Provident Fund and Minister of Labour and Employment.

Following members attended the meeting:-

1.	Shri Heera Lal Samariya, Secretary, Ministry of Labour & Employment	VICE CHAIRMAN
2.	Shri R. K. Gupta, Joint Secretary, Ministry of Labour & Employment	CENTRAL GOVERNMENT REPRESENTATIVE
3.	Shri J.P. Chowdhary	EMPLOYERS' REPRESENTATIVES
4.	Shri Bala subrahmanyam Kamarsu	
5.	Sh. Vijay Padate	
6.	Shri U.D. Choubey	
7.	Shri Sougata Roy Choudhury (substitute of Shri S. Sen)	
8.	Shri B.P. Pant	
9.	Shri K.V. Sekhar Raju	
10.	Shri Ravi Wig	
11.	Shri A.D. Nagpal	EMPLOYEES' REPRESENTATIVES
12.	Shri Amitava Guha (substitute of Shri A. K. Padmanabhan)	
13.	Shri M.J. Rao	
14.	Shri Virjesh Upadhyay	
15.	Shri P.J. Banasure	
16.	Shri Sankar Saha	
17.	Shri Ashok Singh	
18.	Shri Ramen Pandey	
19.	Shri Ramendra Kumar	STATE GOVERNMENT REPRESENTATIVES
20.	Shri D. Lal, Addl. Secretary (Labour), Govt. of Kerala.	
21.	Shri V. K. Singh, Assistant Labour Commissioner, NCT of Delhi.	
22.	Shri R. H. Vasava, Deputy Secretary, Labour Department, Gujarat.	
23.	Shri S. Suresh Kumar, Principal Secretary, Labour, West Bengal.	
24.	Shri R. K. Saini, Deputy Labour Commissioner, Labour Department, Gurugram, Haryana.	
25.	Dr. V.P. Joy, Central PF Commissioner	MEMBER SECRETARY

Following members could not attend and were granted leave of absence:-

1.	Addl. Secretary & Financial Advisor, Ministry of Labour & Employment	CENTRAL GOVERNMENT REPRESENTATIVES
2.	Joint Secretary (Insurance & Pension), Ministry of Finance	
3.	Director General, Labour Welfare, Ministry of Labour & Employment	
4.	Shri G. P. Srivastava	EMPLOYERS' REPRESENTATIVES
5.	Dr. S. S. Patil	
6.	Dr. G. Sanjeeva Reddy	EMPLOYEES' REPRESENTATIVE
7.	Principal Secretary (Labour), Andhra Pradesh	STATE GOVERNMENT REPRESENTATIVES
8.	Principal Secretary (Labour), Chhattisgarh	
9.	Principal Secretary (Labour), Madhya Pradesh	
10.	Principal Secretary (Labour), Karnataka	
11.	Principal Secretary (Labour), Himachal Pradesh	
12.	Principal Secretary (Labour), Rajasthan	
13.	Principal Secretary (Labour), Maharashtra	
14.	Principal Secretary (Labour), Punjab	
15.	Principal Secretary (Labour), Tamil Nadu	
16.	Principal Secretary (Labour), Uttar Pradesh	

The list of officers who attended the meeting is appended as **Annexure A**.

CPFC welcomed the Hon'ble Chairman, the Vice-Chairman and all the members. CPFC requested the Chairman to address the CBT with his inaugural remarks. The Chairman gave an overview and thereafter requested CPFC to take up the agenda items.

Shri Ramendra Kumar said that complete agenda should be sent alongwith the notice for the meeting.

Shri P. J. Banasure said that agenda items proposed by CBT members should also be included in the agenda for the meeting of CBT. The Hon'ble Chairman said that if a member wants to discuss any specific issue in the meeting, he may inform well in advance with copy to the office of the Chairman.

Shri Ashok Singh said that the issue of grant of higher pension to employees of exempted establishments should be decided. He said that the CBT should be apprised of the stand being taken by EPFO in the Supreme Court. It was informed that a special CBT meeting was convened on 13-04-2018 where all the points were discussed in detail.

Shri Ashok Singh said that charging of 34% tax deducted at source, in case of withdrawal before 5 years is not justified in the case of employees having salary of less than Rs. 15000/- per

month. CPFC informed that a proposal with regard to TDS has been submitted for consideration of the Income Tax Department. The Chairman assured to look into the matter.

Shri M. J. Rao raised concern that date of birth is not available for a large number of members. CPFC informed that this problem has accumulated over many years and efforts are being taken to rectify the situation.

Shri P. J. Banasure said that many pensioners are not receiving pension in Nagpur region. CPFC said that the issue will be looked and the problem will be redressed.

Shri Virjesh Upadhyay raised the concern that the recommendations of CBT for allowing the facility of commutation to future pensioners, for restoration of amount of commutation of existing pensioners and for grant of loyalty cum life benefit to P F members on superannuation have not been implemented.

Shri R. K. Gupta informed that the proposal for restoration of commuted amount of pension of existing pensioners is under consideration and further action will be taken after appointment of actuary. He apprised the Board that the Legal Advisor has advised that the proposal for loyalty cum life benefit to P F members on superannuation will require amendment of law. CPFC informed that no decision has been taken to restore the facility of commutation of pension to future pensioners.

Shri J. P. Choudhary said that there should be a limitation on the number of years for which the accounts can be sought by enforcement officers of EPFO from employers. Representatives of employers and employees supported the proposal except Shri Sankar Saha who said that accepting this proposal may encourage employers to commit default in payment of contribution. Vice-Chairman informed that the matter is being examined so that an appropriate decision can be taken.

Shri Ramen Pandey suggested that an awareness program should be conducted in every Regional Office regarding procedure and rules for grant of pension. He said that a room was allotted in Head Office to Staff Federation which has now been withdrawn. He said that facility provided to Staff Federation should not be curtailed.

Item No. 1: Confirmation of minutes of the 221st meeting of the Central Board (EPF) held on 22.03.2018.

The Board confirmed the minutes of the 221st meeting of CBT.

Item No. 2: Action Taken Statement in respect of decisions taken in the CBT meetings held upto 22.03.2018 (221st CBT meeting).

Sr. no. 1 of ATR : Shri M. J. Rao said that one time relaxation should be granted to officials in all cadres under cadre-restructuring. The Hon'ble Chairman informed that the matter will be considered favourably.

Sr. no. 3 of ATR : Shri A. D. Nagpal enquired about the status regarding constitution of Workers' Bank. Shri R. K. Gupta informed that a proposal in this regard has been sent to the Ministry of Finance vide Ministry of Labour & Employment's note dated 31.05.2018.

Sr. no. 4 of ATR: Shri Ashok Singh said that meetings of Sub-Committee for Exempted establishments should be held more frequently so that progress can be checked regularly.

Shri Ramen Pandey said that in tea and jute industries there is generally more default by exempted establishments and efforts should be made to ensure compliance by such establishments.

CPFC assured that meetings will be held as desired.

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

Shri M. J. Rao suggested that minutes of meetings of Sub-Committees should be circulated immediately after preparation of the minutes.

The Board took note of the information placed before it.

Item No. 4: 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.

The audited annual accounts for the year 2016-17 were adopted by the CBT for onward transmission to Government.

Item No. 5: Extension of tenure of current Portfolio Managers of EPFO upto 31st December, 2018 or till appointment of new Portfolio Managers whichever is earlier.

Shri A. D. Nagpal and Shri Ashok Singh said that action should be expedited for appointment of Portfolio Managers.

The Board approved the proposal as contained in the agenda.

Item No. 6: Modification in Five Member Committee constituted for selection of Consultant for selection of Portfolio Managers, Custodian and Performance Evaluation of Portfolio Managers.

The Board approved the proposal as contained in the agenda.

Item No. 7: Extension of tenure of M/s. CRISIL Ltd as Consultant for six months i.e. 31.12.2018 or till appointment of new Portfolio Managers, whichever is earlier.

The Board approved the proposal as contained in the agenda.

Item No. 8: Status note on investment in Exchange Traded Fund (ETF) by EPFO.

Shri Ashok Singh said that as high rate of interest is earned in ETF, we should consider declaring higher rates of interest on accumulations in accounts of members. It was clarified that the ETF consists of only a small percentage of portfolio and the rate of interest is calculated on the total invested amount in EPF.

The Board took note of the information placed before it.

Item No. 9: Diversification of investments in Exchange Traded Fund (ETF) under category (iv) i.e. investment in Equity and related investments of Investment Pattern 2015.

Shri A. D. Nagpal said that as the performance of NIFTY 50 is less than that of SENSEX 30, we can consider investing more in SENSEX 30 than in NIFTY 50. Shri Ashok Singh said that we can study the investment practices followed by LIC to identify those which are appropriate for EPFO. Shri R. K. Gupta said that as the proposal is very important and can affect the security of the Fund, we can take this decision after appointment of new Consultant.

The Chairman said that the members may look into this matter in detail and thereafter decision can be taken on this proposal.

Item No. 10: Allowing for range in allocation for investment in ETF.

The Board approved the proposal as per the recommendations of the Finance, Investment & Audit Committee.

Item No. 11: Tenure of ETF manufacturers for investment in ETF by EPFO - SBI and UTI Mutual Funds.

The Board approved the proposal as per the recommendations of the Finance, Investment & Audit Committee.

Item No. 12: Appointment of Consultant for selection of Portfolio Managers, Custodian & External Concurrent Auditor & Performance Evaluation of Portfolio Manager and Custodian.

The Board approved the proposal as contained in the agenda.

Item No. 13: Insertion of paragraph 68HH in EPF Scheme, 1952 - Advance from the fund to a member who ceases to be in employment for a continuous period of not less than one month.

The proposal was approved with the modification that the amount of advance under the proposed paragraph 68HH shall be 75% instead of 60% of the total amount standing to the member's credit with interest thereon (including employer's as well as employee's share).

Item No. 14: Fees and Allowances payable to non-official trustees or non-official member of Executive Committee or Regional Committee.

Shri R. K. Gupta informed that proposal for enhancement of fees and allowances for non-official trustees and members is being examined in consultation with the Ministry of Finance in order to make it at par with that for members of ESIC.

The Board recommended the proposal as contained in the agenda.

The Chairman thanked all the members for their contribution by active participation and discussion on all the issues. The meeting ended with vote of thanks to the Chair.

LIST OF OFFICERS WHO ATTENDED THE 222nd MEETING OF CENTRAL BOARD (EPF) ON 26-06-2018

Sl No.	Name	Designation
1.	Sh. Hemant Jain	FA & CAO
2.	Dr. S.K. Thakur	ACC(HQ)
3.	Sh. K.L. Goyal	ACC (HQ)
4.	Sh. Samarendra Kumar	RPFC-I
5.	Sh. Saurabh Jagati	RPFC-I
6.	Sh. Vineet Gupta	RPFC-I
7.	Sh. Amiya Kant	RPFC-I
8.	Sh. Ajay Kumar	RPFC-I
9.	Sh. A. K. Paliwal	APFC
10.	Sh. Kewal Kishan	Section Officer