


Will soon ratify EPF interest at 8.65 per cent: Union Labour Minister

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NEW DELHI: The finance ministry would soon ratify 8.65 per cent interest rate on employees' provident fund (EPF), Labour Minister Bandaru Dattatreya said here on Tuesday. There is no difference opinion on this issue between the labour and finance ministries, he added.

"The labour ministry and the finance ministry's view is the same. There is no difference on 8.65 per cent rate of interest on EPF. It is in the process and I will pursue it personally," Dattatreya said.

EPFO's apex body, Central Board of Trustees (CBT) headed by the Dattatreya had approved 8.65 per cent rate of interest on EPF deposits for the current fiscal on December 19 – the lowest in four years.

The Employees' Provident Fund Organisation had provided 8.8 per cent rate of interest for 2015-16 to its 4-crore contributing subscribers. It maintained 8.75 per cent for FY14 and FY15, while it was 8.5 per cent in 2012-13.

EPFO will be left with a surplus of `269 crore after providing 8.65 per cent interest rate for the current fiscal. The minister's assurance has come as relief for subscribers as the finance ministry has been reportedly asking the labour ministry to bring the EPF interest rate in alignment with other small saving schemes.