

(c) the steps taken by EPFO to improve return on investment and also provide a higher interest rate to subscribers on their retirement savings?

THE MINISTER OF STATE IN THE MINISTRY OF LABOUR AND EMPLOYMENT (SHRI VISHNU DEO SAI) : (a) Yes, Sir.

(b) Ministry of Finance and Company Affairs *vide* Notification No. F5(6)/ECB&pr/2003 dated 1st May 2003 disallowed any new investment in Special Deposit Scheme with effect from 30th June, 2003 and the interest accretions on the outstanding balances under SDS were to be invested as per investment pattern for the non-government provident funds, superannuation and gratuity funds. The refunds of deposit before redemption were allowed in specific circumstances mentioned in the Notification dated 1st May 2003. It was also mentioned in the said Notification that Central Government may make repayment of the outstanding balance under the scheme through issue of dated Government securities to the subscribers of the scheme for such amount and maturity as it may decide, in consultation with the subscribers.

The investment in SDS are in perpetuity which is a disadvantage from a cash flow management perspective and the yields have been lower than Government securities at the time of making the application for issuance of dated securities in lieu of SDS.

(c) The following steps have been taken to improve return on investment and a higher interest rate to subscribers on their retirement savings:—

- (i). Adoption of Government of India's New Investment Pattern 2013 for EPFO funds.
- (ii). Modification in guidelines in investment considering the extant market situation.
- (iii). Appointment of four fund managers to efficiently manage investment of the fund by introduction of competition and professionalism.
- (iv). Continuous monitoring and evaluation of performance of fund managers by benchmarking performance with assistance of professional consultants.

Unclaimed amount lying in PF

341. SHRI AVINASH RAI KHANNA : Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

(a) the State-wise details of amount of funds of the labourers deposited in Provident Fund (PF) is lying unclaimed in their accounts;

(b) the steps Government is taking to give this amount to the rightful claimants; and

(c) whether there is any policy of Government to disburse the amount or to use the amount lying unclaimed for the beneficial schemes for the labourers, if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF LABOUR AND EMPLOYMENT (SHRI VISHNU DEO SAI): (a) There is no unclaimed amount lying with Employees' Provident Fund Organisation. However, as per para 72(6) of the Employees' Provident Fund Scheme 1952 certain accounts are classified as 'Inoperative Accounts' in which contribution have not been received for 36 months continuously. All such Inoperative Accounts have, however, definite claimants.

The State-wise details of amount lying in inoperative accounts as on 31st March 2013 are given in the Statement (*See* below).

(b) The following steps have been taken to facilitate payments to the rightful claimants:—

- (i). Awareness campaigns have been undertaken through the electronic as well as print media from time to time to educate the members.
- (ii). Online Transfer Claim Portal (OTCP) has been introduced to facilitate online submission of transfer claim in order to make the transfer process transparent and simple. The adoption of Universal Account Number (UAN) would do away the need for transfer of claims.
- (iii). The employers and employees unions have also been requested to advise the members to file such claims for settlement.
- (iv). Members have been encouraged to opt for e-payments through NEFT.
- (v). The settlement of claims have been simplified and the following precautions are taken to ensure payments to the rightful claimants:—
 - Attestation of claim forms by the authorized signatory has been made mandatory where the establishment is in operation.
 - To identify the members in those cases where employer is not available, the attestation by the Bank authorities is insisted upon along with at least one of the documents as required under KYC (Know Your Customer) of the bank.

(c) The amount lying in the Inoperative Account cannot be utilized for any other beneficial schemes except for the settlement of the members' account.

Statement*Statewise details of Inoperative Accounts (Provident Fund) as on 31st March 2013*

(₹ in crore)

Sl. No.	State	Amount
1.	Andhra Pradesh (includes Telengana)	1,992.27
2.	Bihar	199.39
3.	Chhattisgarh	357.84
4.	Delhi	2,432.57
5.	Goa	142.75
6.	Gujarat (includes Daman & Diu and Dardra & Nagar Haveli)	1,889.56
7.	Haryana	1,399.55
8.	Himachal Pradesh	157.65
9.	Jharkhand	248.26
10.	Karnataka	2,947.23
11.	Kerala (includes Lakshadweep)	399.72
12.	Madhya Pradesh	633.24
13.	Maharashtra	5,716.61
14.	States of Assam, Arunachal Pradesh, Tripura, Meghalaya, Nagaland, Manipur & Mizoram	169.11
15.	Odisha	471.08
16.	Punjab (includes UT of Chandigarh)	1,188.58
17.	Rajasthan	711.91
18.	Tamil Nadu (includes Puducherry)	2,371.01
19.	Uttarakhand	110.90
20.	Uttar Pradesh	1,570.17
21.	West Bengal (includes Sikkim and Andaman & Nicobar Islands)	1,387.19
TOTAL		26,496.61