

TRANSFER IT NOW

Online facility has made it much easier to apply for transfer of retirement funds. Give it a try | By Teena Jain Kaushal



Nidhi Chauhan, 33, applied for transfer of her employee provident fund, or EPF, amount to her account with the new employer. Even after months, neither her present nor her previous employer knew about the status of her application. While the present employer said it had forwarded the application, the previous one claimed it never received one. Resigning to her fate, Nidhi stopped following up the case. "It is easier to get a loan than to access your own EPF money. I had no clue where my money was. At one point my employer advised me to withdraw the money."

Like Nidhi, there are thousands of people who do not know how to get their PF money transferred. More important, they do not know how to follow up after applying for the transfer.

Consider this. As on March 2013, Rs 22,000 crore was lying unclaimed with the Employee Provident Fund Organisation, or EPFO, in accounts inactive for more than three years. This means this money is not earning any interest.

The EPFO has accepted time and again that delays in fund transfer give rise to a lot of dissatisfaction among subscribers. Realising this, it launched a portal on 2 October 2013 for online transfer of funds. Since then, more than 1.15 lakh people have applied online for transfer of funds. Of these, 90,000 claims have been settled; around 8,900 applications have been rejected.

The EPFO also introduced a revised Form 13 (for fund transfer) in July 2013. You can submit it either to your present or to your previous employer. Earlier, you had to submit the form to your present employer. Choosing the previous employer saves time (*See How EPF Money Gets Transferred*).

There is, however, an exception to this. If the present employer comes under the exempted category (maintains a trust to manage money on its own), you can submit the form only with present employer. This is because in such a case the EPFO will need the bank account number and other details of the trust.

KK Jalan, Central PF Commissioner, says, "Earlier, there were three major reasons for delay. First, the documents were sent by post. Second, there was a problem in

identifying in which EPFO office was the account of the previous employer. Third, there used to be a delay in transit of Annexure K. We have tried to resolve these issues through the online facility."

ONLINE CLAIM TRANSFER

After reading about the online facility, Nidhi again decided to file an application, this time online. "I decided to try the online route as I didn't want to lose out on interest income."

To her surprise, she could apply without hassle. "Things have improved a lot since I last applied," she says.

The interesting thing is that the online process has not only eliminated the delay in transit, it has also reduced the chances of your file going to the wrong EPFO office, which was one of the biggest reasons for late settlement of claims.

We bring you steps that you must follow while applying for online EPF transfer.

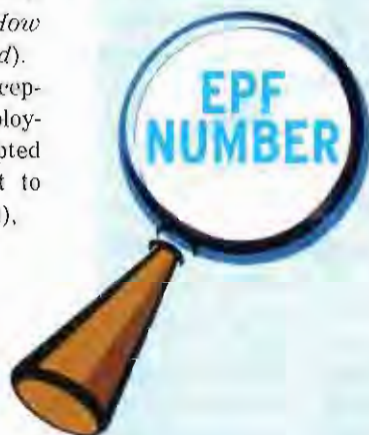
Step 1: Go to the EPFO website, epfindia.com.

Step 2: The home page will show a section called 'online transfer claim portal'. Click on it.

Step 3: Before logging in, check if you can apply online. If not, you will have to submit a physical copy of Form 13 to either your present or your previous employer.

Step 4: After checking the eligibility, log in and go to the claims section. There, click on 'request for transfer of

HOW TO IDENTIFY YOUR



PF is an alphanumeric number on your PF slip. It is stated on your salary slip too. You need to know the state and the office where your PF account is maintained before filling the details.

Consider this: If DL/6508/6338 is your PF account number, the first two letters (DL) indicate the state where your PF is maintained. For branch office you need to get in touch with your HR department. The next set of numbers is the employer code, followed by the employee code.

Region	Office	Establishment code	Extension	Employee A/C No
Delhi (DL)	North Delhi	6508	-	6338

HOW EPF MONEY GETS TRANSFERRED?



funds’.

Step 5: Form 13 will open. Fill your PF numbers with both previous and current employers and click on ‘click here to get details’. The name and address of the establishment, the PF account held by the EPFO and your name will appear on the screen.

Step 6: Your date of joining, date of leaving and father/spouse’s name also appear. This is to make sure that the money is transferred to the right account.

Step 7: You will be asked if you want to get the claim attested through your previous employer or your present employer

Step 8: You will have to type the characters shown in the text box and click on “Get Pin”. You will then have to agree to the declaration in the form by clicking on “I Agree”.

Step 9: Enter the PIN received on the registered mobile. The application is submitted.

Step 10: Tracking ID is generated.

Step 11: The form will be saved in the system. You have to take a printout of its PDF version, sign it and submit it to the employer within 15 days.

Step 12: Note down the contact details of people authorised to sign on the form. These are shown after the form is submitted.

Step 13: Present and previous employers will verify your details electronically.

Step 13: Once approval comes from both employers, funds are credited to the member’s account by the EPFO branch office.

Step 14: The employer plays an important role in this process by verifying the authenticity and signature of the employee.

The EPFO keeps you updated through SMSes. It can also track the application through the EPFO site .

PROBLEM AREAS

The process involves four entities—your present employer, your previous employer, the present

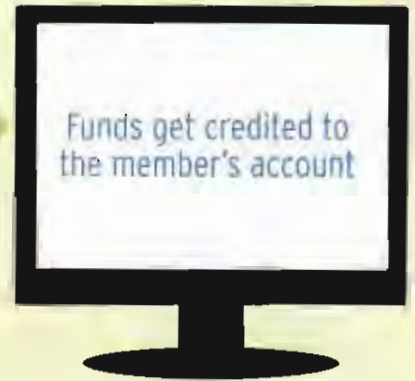
TIPS FOR ONLINE TRANSFER OF FUNDS

- To be eligible for online transfer of funds, both previous and present PF account numbers should be available in the EPFO database
- The employer should have registered the digital signature certificate of its authorised signatories with the EPFO
- Your details may not be available in the EPFO database if the employer has not submitted the return having the member id
- If the present establishment is exempted, you can submit the form only through the present employer, as the bank account number and code of the exempted trust will be required to be furnished
- Keep your PF number handy. You also need to know the branch office where your employer maintains their EPFO funds.



Present EPFO office/previous employer sends it to the previous EPFO office

Payment is made by the previous EPFO office to the present EPFO office



office and the previous EPFO office. As a result, you cannot blame one person or entity for the delay. While EPFO officials say the delay is mostly from employers' side, employers put the blame on the EPFO. The only sufferer is the member, who does not know how to take the case forward.

Plus, there is a chance that your employer may not be aware of the online process and so asks you to submit the form physically. Don't give in to this suggestion. Online filing has made the system fast and transparent. Instead of asking your employer about the status of the application, you can now ask him to give reasons for the delay. With the EPFO helping you track the process online, the accountability of employers has increased manifold.

EPFO INITIATIVES

The EPFO plans to provide a universal account number to members by October 15. This will help millions deal with the problem of transfer of funds. At present, members get a new number with every job change.

In its plan for 2014-15, the EPFO has stated, "A universal account number will be allotted to the active members by 15 October 2014. Thereafter, coverage of other members will be taken up."

Once you get the universal number, you will not be required to apply for transfer of funds with every job change. Your funds will get transferred to the account with the new employer at the click of a button. You will need to submit KYC (know-your-customer) documents



K K JALAN | Central PF Commissioner

"Through online facility there is no paper movement between field offices. Moreover, the application goes to the right office."

to your present employer so that they can verify your details. But for old accounts, you will still have to apply either in digital or physical form.

The EPFO also plans to make all payments to its beneficiaries through the electronic mode. This will improve efficiency and reduce paper work. At present, 93% benefits are paid electronically.

WHAT TO DO?

Apply online. This will help you track the status of your application and at the same time help the EPFO keep a check on the employer for speedy settlement. If there is no response from the employer, the EPFO can always push it for attestation and verification. In case you are not eligible for online filing, give a physical copy of the transfer form to your previous employer to save time.

Universal account number will give you and your employer the option to go for faster transfer of funds. Till then, use the online facility

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Mail Today

NEW DELHI, Monday, September 15, 2014

By Teena Jain Kaushal

NIDHI CHAUHAN, 33, applied for transfer of her employee provident fund, or EPF, amount to her account with the new employer. Even after months, neither her present nor her previous employer knew about the status of her application. While the present employer said it had forwarded the application, the previous one claimed it never received one.

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■ Your details may not be available in the EPFO database if the employer has not submitted the form

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■ If the present establishment is exempted, you can submit the form only through the present employer, as the bank account number and IFS code of the exempted trust will be required to be furnished

■ Keep your PF number handy. You also need to know the branch office where your employers maintain their EPFO funds

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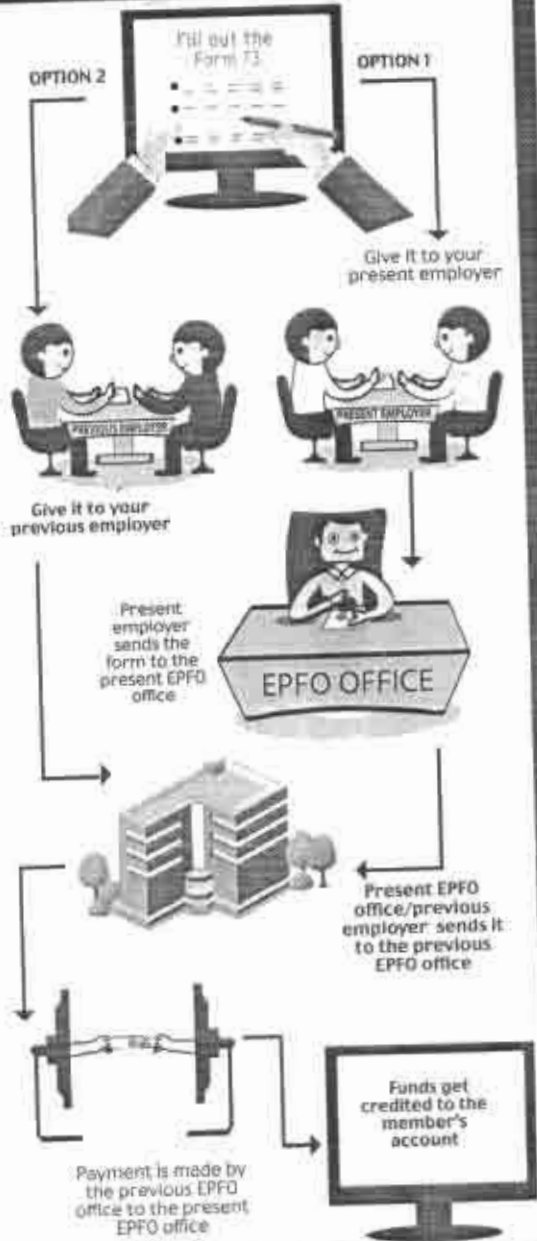
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MAIL

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