

Online transfer of PF accounts service in last week of August

Retirement fund body is all set to launch online transfer of PF accounts on changing jobs by the end of this month, benefiting over 13 lakh subscribers every year who go through a time-consuming process.

Employees' Provident Fund Organisation (EPFO) has got very encouraging results from the online testing of the service and will be able to launch the service during the last week of this month, a source privy to the development said.

According to the source, the EPFO will conduct live testing of the service from Monday onwards whereby workers of some selected establishments would be allowed to file their transfer claims online.

EPFO had started registering digital signatures of employers from July 25, which is a prerequisite for providing the facility and got an overwhelming response from employers, particularly from the tech-savvy firms.

As expected, establishments which constitute 80 per cent of the transfer claims from sectors like IT came forward to register their digital signatures. The body had managed about 6.9 lakh establishments in 2011-12.

Once the service is launched, subscribers will be able to apply online for transfer claims through their employers. It has set up a central clearance house for the purpose.

During 2012-13, 107.62 lakh claims were settled, of which 88 per cent were processed within 30 days, as prescribed by the body's citizen charter.

EPFO expects 1.2 crore claims in 2013-14, including around 13 lakh PF transfer claims. It has planned online settlements of about 10 lakh transfer claims of tech-savvy applicants from industries such as IT, this fiscal.

The body has also planned to reduce the time for transfer of PF account to three days through this online service. However, according to its citizen charter, the transaction should be completed in 30 days.

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