



कर्मचारी भविष्य निधि संगठन
Employees' Provident Fund Organisation
(श्रम एवं रोजगार मंत्रालय भारत सरकार)
(Ministry of Labour & Employment, Govt. Of India)
मुख्य कार्यालय / Head Office

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Web Circular

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Date: 08 SEP 2016

To

The RPFCs/OICs
Regional/Sub-Regional Offices

Subject

Difficulties in crediting PF account in the accounts of beneficiaries of where bank accounts have been opened in 'Pradhan Mantri Jandhan Yojna'.

Sir/Madam,

Various references were received by this office informing that PF settlement amounts forwarded to the member's Jandhan Bank A/c were being rejected by the bank for the reason that Jandhan Bank A/c has got a credit limit of Rs.1,00,000/- and no transaction, debit/credit, beyond that limit is allowed in this account. The matter was taken up with Ministry of Finance to relax the conditions imposed on the bank accounts opened in 'Pradhan Mantri Jandhan Yojna (PMJDY)'

2. It has been clarified by the Department of Financial Services, Ministry of Finance, Government of India that PMJDY envisage opening of 'Basic Savings Bank Deposit Accounts (BSBDA)'. BSBDA Accounts inter-alia, have following minimum common facilities to all customers:

- i. The account shall not have the requirement of any minimum balance.
- ii. The services available in the account will include deposit and withdrawal of cash at bank branch as well as ATMs; receipt/credit of money through electronic payment channel or by means of deposit/collection of cheques drawn by Central/State Government agencies and departments;
- iii. While there will no limit on number of deposits that can be made in a month, account holders will be allowed a maximum of four withdrawals in a month, including ATM withdrawals; and
- iv. Facility of ATM card or ATM-cum-Debit card.

3. However, those persons who do not have any of the 'officially valid documents' as stipulated by RBI, can open "small accounts" with banks. A "Small Accounts" can be opened on the basis of a self attested photograph and putting her/his signature or thumb print in the presence of an official of the bank. Such accounts have limitation regarding the aggregate credits (not more than Rs. One lakh in a year), aggregate withdrawals (not more than Rs.10,000/- in a month) and balance in the accounts (not more than Rs.50,000/- at any point of time).

4. It has, accordingly, been advised by the Department of Financial Services, MoF, GOI that the beneficiaries of EPFO having Small Accounts may be asked to follow 'KYC/eKYC', as stipulated by RBI to banks for conversion of their Small Accounts to Basic Savings Bank Deposit Accounts, which has no such limit/restrictions.

5. In view of above, all Regional/Sub-Regional Offices are advised to inform EPFO subscribers accordingly to facilitate efficient electronic services.

Yours faithfully

Narayanappa
8/9/16

(M. Narayanappa)

Addl. Central P F Commissioner-I (F&A)

Copy to:

Addl. CPFCs – All Zones for kind information and necessary follow up.

Narayanappa
8/9/16

(M. Narayanappa)

Addl. Central P F Commissioner-I (F&A)