



Confederation of Bahadurgarh Industries

Regn. No. HR015202100075

A SOCIETY REGISTERED UNDER HARYANA REGISTRATION AND REGULATION OF SOCIETIES ACT, 2012

Representing all the Industrial Areas of Distt. Jhajjar, Haryana

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COBI/2022-23/10/09

Date: 21.10.2022

Dear industrialists,

Subject- Provident Fund – Prayaas Scheme

Sir/ Ma'am,

Confederation of Bahadurgarh Industries (COBI) works as an intermediate between the industries and the government. The motive of COBI is to take care of the grievances so that all the troubles of the Industrialist should reach the appropriate Government Department. We would like to take an initiative on the behalf of EPFO and try to make it easy for the industrialists as well as the employees to understand the PRAYAAS SCHEME introduced by the government in order to minimise the trouble of the employees to get their pension after retirement.

The employees could withdraw the entire PF amount after they retire by applying to the EPFO. They could apply for PF withdrawal either physically or online. After applying for withdrawal of PF, the employees had to wait to receive the PF amount. They had to wait long to receive their pension and would get the amount after retirement.

Additionally, the employees had to face a lot of trouble to get their pension after retirement. They had to visit the regional PF offices after retirement with their pension papers. They also had to visit the company to get all the pension-related documents.

Thus, EPFO undertook the initiative to release pension on the day of superannuation (retirement) to the employees enrolled with EPFO called 'Prayaas'. After introducing this scheme, the employees will get the convenience of receiving the pension order on the same day of retirement by submitting pension papers with the company a few days before the retirement.

PRAYAAS SCHEME

The EPFO (Employees Provident Fund Organisation) is a statutory body established by the government of India. It has taken several policies and digital initiatives during the COVID-19 pandemic to ensure uninterrupted service delivery of its services to its subscribers. One such initiative of the EPFO to help the subscribers is the Prayaas scheme.

Regd. Office

The Prayaas scheme is an endeavour of the EPFO to release the employee's pension amount, i.e. PF (Provident Fund) amount, on the day of his/her superannuation. The employer and employee contribute 12% of the employee's basic salary to the PF fund every month till the employee is employed in the organisation.

The EPFO provides interest on the amount deposited in PF accounts on an annual basis. The EPFO subscribers/employees can withdraw their PF funds post-retirement or when they are unemployed for more than one month.

Procedure under the Prayaas Scheme

To receive the pension on the day of retirement, the employees and employers need to start the documentation procedure early for seamless implementation. The employees must update the online profile, KYC and add e-nominations. The retiring employees have to submit pension claims in every respect to the company.

The company should pay the PF contribution due for the retirement month in advance and file the required pension claims with the necessary documents with the PF office. They must file ECR (Electronic Challan cum Return) before the 15th of the month in which the employee is retiring and submit Form-10D with required documents to the PF office so that they can complete formalities on time and hand over the Pension Payment Order (PPO) on the day of the employee's retirement or superannuation.

Once the EPFO issues the pension order on the date of retirement, the employee's pension will be regularly routed through the subscriber's (employees) bank account by the EPFO. The employees can also submit the online life certificate issued after retirement at any time of the year as per their convenience.

Benefits of the Prayaas Scheme

- The biggest benefit of the Prayaas scheme is that the subscribers of the Employee Provident Scheme (EPS) will receive their pension on the day of retirement.
- The employees can easily and quickly get their pension on the retirement date by submitting the pension papers with the EPFO.
- It will save the employees' time as they and their relatives do not have to wait and follow up with the PF or company to clear their dues and get the pension.

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- The retired employees need not visit the PF office and the company to complete the documentation process for pension withdrawal.
- The employees can enjoy retired life by receiving their pension on the same day of retirement.
- The employees do not have to deal with the lengthy documentation processes and waiting period to receive their pension after completing the documentation process.

Regards

Pardeep Koul

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