

**GOVERNMENT OF INDIA
LABOUR AND EMPLOYMENT
LOK SABHA**

UNSTARRED QUESTION NO:1197
ANSWERED ON:13.07.2009
UNCLAIMED MONEY WITH EPFO
Singh Shri Brij Bhushan Sharan

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

- (a) whether there is a large amount of unclaimed money deposited in the Employees Provident Fund Organisation (EPFO);
- (b) if so, the details thereof, State-wise;
- (c) whether the Government has drawn up any scheme for the utilization of this unclaimed/dormant money; and
- (d) if so, the details thereof alongwith the steps taken by the Government to ensure that unclaimed money is neither misused nor disbursed to wrongful claimants?

Answer

MINISTER OF STATE FOR LABOUR AND EMPLOYMENT(SHRI HARISH RAWAT)

(a) & (b): Yes, Sir.The amount of unclaimed money lying in the Inoperative Account as on 31.03.2008 was Rs.3,837.70 crore. The region-wise details, which covers all the States except the State of Jammu & Kashmir, of reported Inoperative Accounts as on 31.03.2008 are given at Annexure.

(c) & (d): No, Sir.As the money lying in the Inoperative Accounts belongs to the members or their heirs and these are payable at any time when the claims are received, the same cannot be utilized for any other purpose. Hence, there is no scheme or plan for utilizing this money.

Instructions have been issued to all field offices of Employees' Provident Fund Organisation to scrutinize the claims of Inoperative Accounts carefully and release the amounts only to the rightful claimants in accordance with the procedures prescribed in the Scheme and the Manual Procedures so as to avoid misuse or wrongful disbursement.Regular efforts are made by the Employees' Provident Fund Organisation to trace out the beneficiaries through advertisements in newspapers, interaction with trade unions/employers, etc. inviting claims from any of those who have not preferred their claims for more than three years after leaving their job.