

**Press Information Bureau
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Ministry of Labour & Employment**

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Agreements with Banks for easy deposit & withdrawals of EPF Contributions

The Employees' Provident Fund Organisation (EPFO) has tied up/entered into agreement with ten banks to collect EPFO dues and to make payments of Provident Fund (PF) withdrawals, pension and insurance to EPFO beneficiaries. These banks are State Bank of India, Punjab National Bank, Indian Bank, Allahabad Bank, Union Bank of India, Bank of Baroda, HDFC Bank, ICICI Bank, Axis Bank and Kotak Mahindra Bank.

The main objective of the multi banking arrangement is to provide more options to the employers to remit the Employees' Provident Fund (EPF) contribution directly from their bank accounts. This will not only make the transactions cost effective but also ensure real time transfer of funds through net banking.

This information was given by Shri Bandaru Dattatreya, the Minister of State (IC) for Labour and Employment, in a written reply to a question in Rajya Sabha, today.

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