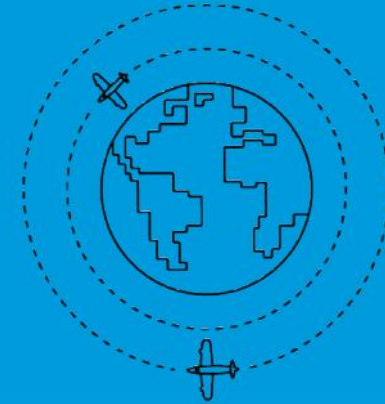


Global Vision Backed By
Local Knowledge



EPFO Housing Scheme for PF members By Darshana Sharma



EPFO HOUSING SCHEME FOR PF MEMBERS

Brief Intro of EPFO Housing Scheme

- To facilitate housing needs of EPF Members
- Applicable from 12th April 2017 – Date of Notification
- EPF Member can apply for withdrawal upto 90 % PF accumulations in PF Account
- EMI facility to members
- Withdrawal allowed only once

Brief Intro of EPFO Housing Scheme

- Required - PF Membership of Minimum 3 years
- Required - Minimum PF balance of Rs. 20,000 individually or Jointly with spouse who is also a PF member
- Required - Membership of a registered society having 10 or more members
- Applicable for – Purchasing dwelling houses / flats; Construction of dwelling houses including acquisition of a suitable site

Brief Intro of EPFO Housing Scheme

- Purchased from – Government, Any Housing Agency under any housing scheme or any promoter / builder
- Member can apply individually / jointly through housing society in the prescribed format to the Commissioner
- Commissioner will issue certificate specifying balance in provident fund accounts along with monthly contribution during last 3 months
- Alternatively PF members can get print out of their e-passbooks from EPFO website

Brief Intro of EPFO Housing Scheme

- Payment directly given to Bank / Finance Agency
- EPFO – Not to recommend or associate in the agreement with any builder / promoter / housing agency / society
- EPFO to assist members not having repayment capacity
- In addition to lump sum withdrawal, members can opt full or part repayment of loans by Monthly EMI out of monthly PF contributions

Brief Intro of EPFO Housing Scheme

- Provision of Equated Monthly Installments (EMI) facility for repayment of loans to EPF members through Monthly PF Contribution
- Banks / lending institutions can make use of certificate issued by commissioner containing PF contribution details to arrive EMI for withdrawal under para 68 BD (3) of EPF Scheme
- Composite claim forms can be used by members for availing above facility

Brief Intro of EPFO Housing Scheme

- Letter of authorization cum undertaking to be given by member for EMI payment out of PF contributions
- Facility for Pradhan Mantri Awas Yojna (PMAY)
- For members whose annual income is less than amount specified in PMAY and do not own house in the name of any family member anywhere in India
- Can avail interest subsidy upto Rs 2.20 lakhs in Credit Linked Subsidy Scheme (CLSS)

Brief Intro of EPFO Housing Scheme

- This subsidy is disbursed by Ministry of Housing & Urban Poverty Alleviation (MoHUPA), Govt. of India through its nodal agency HUDCO and National Housing bank
- Details available in www.mhupa.gov.in
- For availing subsidy, member may get loan from public /private sector banks, cooperative banks and housing finance companies

THANK YOU FOR
YOUR TIME AND
ATTENTION