

PUBLIC PROVIDENT FUND CARD

Jishan Alam¹

¹ Sr Engineer, Plant & Machinery, Larsen & Toubro Limited, Uttarakhand, India

ABSTRACT

The **Public Provident Fund (PPF)** could be a savings-cum-tax-saving instrument in Asian country,[2] introduced by the National Savings Institute of the Ministry of **Finance in 1968**. the most objective of the theme is to mobilize tiny savings by providing AN investment with cheap returns combined with revenue enhancement edges.[2] The theme is totally warranted by the Central Government. Balance within the PPF account isn't subject to attachment below any order or decree of court below the govt Savings Banks Act, 1873. However, revenue enhancement & different Government authorities will attach the account for convalescent tax dues.[3] The balance of a PPF account is totally exempt from wealth tax. Public Provident Fund theme, 2019 introduced by the govt on twelve December 2019 and with the new theme the sooner Public Provident Fund theme, 1968 as amended from time to time is rescinded.

Interest rates

Period	Interest Rate
April 1986 – January 2000	12.00%
January 2000 – February 2001	11.00%
March 2001 – February 2002	9.50%
March 2002 – February 2003	9.00%
March 2003 – November 2011	8.00%
December 2011 – March 2012	8.60%
April 2012 – March 2013	8.80%
April 2013 – March 2016	8.70%
April 2016 – September 2016	8.10%
October 2016 – March 2017	8.00%

Period	Interest Rate
April 2017 – June 2017	7.90%
July 2017 – December 2017	7.80%
January 2018 – March 2018	7.60%
April 2018 – September 2018	7.60%
October 2018 – March 2019	8.00%
April 2019 – June 2019	8.00%
July 2019 – March 2020	7.90%
April 2020 – March 2021	7.10%
April 2021 – March 2022	7.10%
April 2022 – June 2022	7.10%

1. Withdrawals from PPF account

There is a lock-in amount of fifteen years and also the cash are often withdrawn fully once its maturity amount. However, pre-mature withdrawals are often made of the beginning of the seventh fiscal year. the utmost quantity that may be withdrawn pre-maturely is capable 50% of the amount that stood within the account at the top of fourth year preceding year or the top of right away preceding year whichever is lower.

After fifteen years of maturity, the total PPF quantity are often withdrawn that is tax free, together with the interest quantity similarly.

If you're eligible for withdrawal of PPF, you'll be able to partly withdraw your balance. Here are the steps of retreating cash from your PPF account:

Step 1: transfer the PPF Withdrawal type (Form C) from your bank's web site on-line otherwise you will latch on from the bank branch. There are sections of the PPF withdrawal form-

Declaration section: Here you've got to produce your PPF account variety and also the quantity of cash, that you want to withdraw. Besides that, you wish to specify for the way a few years the account has been active

Office-use section: Here, you wish to fill the main points like date of account gap, current total balance, date of previous withdrawal (if any), total withdrawal made up of the account, etc.

Bank details section: checking account variety and alternative needed details of the account within which the withdrawn quantity ought to be attributable

Step 2: Enclose a replica of PPF record at the side of type C.

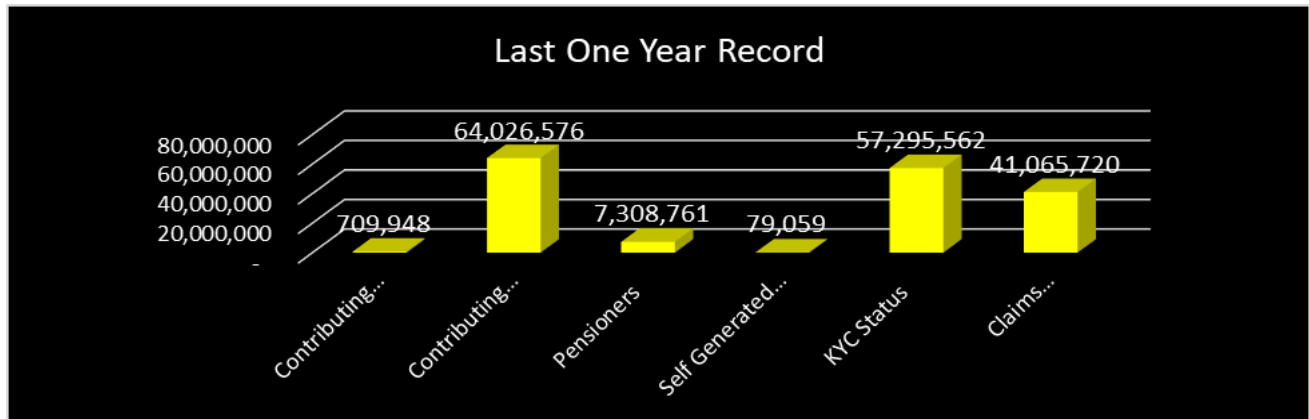
Step 3: Submit a similar at your various bank branch

Your application are going to be processed and also the withdrawal quantity are going to be sanctioned at the earliest. you'll be able to get the quantity attributable to your bank account or get a requirement draft (DD) for a similar. you wish to say this on the shape, affix a impression on a similar and sign it.

2. Last Year Active User

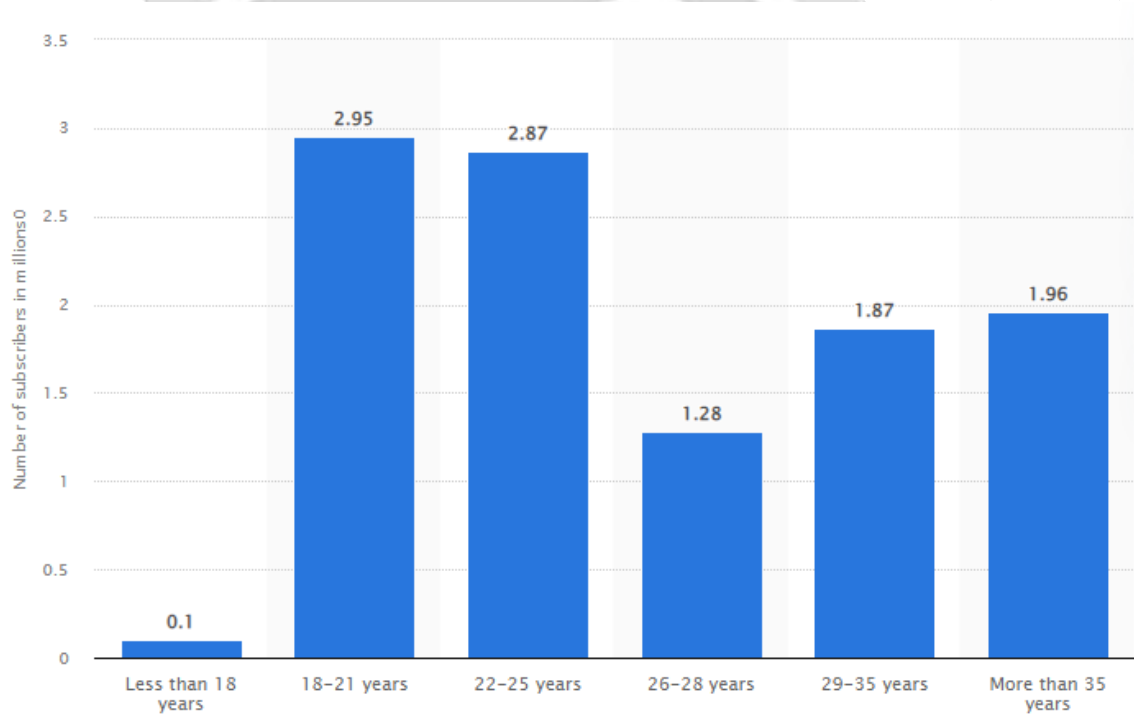
Last year active used as per below and 64% user are continuously withdraw his EPF as per increasing yearly contributing members.

last One Year [1]					
Contributing Establishments	Contributing Members	Pensioners	Self-Generated UAN	KYC Status	Claims Settlement
7,09,948	6,40,26,576	73,08,761	79,059	5,72,95,562	4,10,65,720



2.1 Number of new Employee Provident Fund subscribers across India during financial year 2020, by age

(in millions)



2.2 However, if you're planning to withdraw PF funds, then you need to avoid these mistakes to receive your savings on time:

- Bank Account linking with UAN
- KYC norms
- Wrong Date of Birth
- UAN-Aadhaar link mandatory
- Wrong bank details

2.3 How much time does it take to transfer / withdrawals PPF?

The usual transfer method will take up to 1 month. Though transferring of PPF account needs you to bear the KYC method once more together with filing from contemporary forms, the transfer of account are thought-about as a seamless account.

3. PPF Card

Try to avoid the delay to transfer / withdrawals of PPF.

3.1 Plan to issue PF card / debit card

As per previous rule every employee fill online form and give request for PF withdrawal with specified amount and after completion of online process automatic amount coming In his Account if Employee is not interested to withdraw due to some personal reason it will to back in PPF account, But if government issue a PPF card and his card eligibility are increase day by day as per the EPFO rules, employee are eligible to withdraw the required amount instantly, it will not take extra time.

Also if employee not need withdraw amount and fulfill his requirement within 10 days so that government give the option to revert the same amount via any bank or ATM and it will be not hampered his accountability of EPFO.

3.2 Current Rules of PPF Withdrawal

A PPF account matures after completion of 15 years. However, in case of emergencies, certain sums of money are permitted to be withdrawn within 15 years. Such withdrawals are restricted by certain rules.

- Withdrawals from the PPF account are permitted only after completion of 7 years from the day of creation of the PPF account. The withdrawal can be made at the start of the financial year.
- The amount of money that can be withdrawn is restricted to a certain amount.
- Only 50% of the closing balance at the end of the 4th year prior to the year when the money is being withdrawn or 50% of the closing balance of the previous year, whichever is lower will be the limit.
- If a loan has been taken from the PPF account, the loan amount will be deducted from the amount that can be withdrawn.
- Only one withdrawal is allowed per financial year.

3.3 One Man One PPF Card

One Man One PPF card, all formalities done by his employer and linked with salary account.



4. CONCLUSIONS

Many people in the India are not much educated and not know to withdraw procedure after research from serval site and discussion done with many employee I am reach on one EPFO one card conclusion to avoid the such type of delay.

5. REFERENCES

- [1]. <https://mis.epfindia.gov.in/ChartDashboard/>
- [2]. [https://en.wikipedia.org/wiki/Public_Provident_Fund_\(India\)#Withdrawals_from_PPF_account](https://en.wikipedia.org/wiki/Public_Provident_Fund_(India)#Withdrawals_from_PPF_account)
- [3]. https://www.epfindia.gov.in/site_docs/exmpted_est/Payroll_Data_EPFO_20082021.pdf

BIOGRAPHIES

	<p>Name :- Jishan Alam</p> <p>Designation :- Sr. Engineer</p> <p>Dept :- Plant & Machinery</p> <p>Company :- Larsen & Toubro Limited</p> <p>State :- Uttarakhand</p> <p>Project :- RVNL Pkg-2 Rishikesh</p>
--	---