

WEB CIRCULATION ONLY



कर्मचारी भविष्य निधि संगठन
Employees' Provident Fund Organisation
(श्रम मंत्रालय भारत सरकार)

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14/9/16.

14 SEP 2016

To

RPFC's in-charge- of
ROs/SROs.

Sub: Levy of Penal Damages - Deposit of contributions through Internet Banking.

Sir/Madam,

Kind attention is drawn to Para 5.3 of Manual of Accounting Procedure:

"5.3 The accounts section are not required to treat the following as belated deposits: Cheques/demand draft presented by Employer to the State Bank of India on or before the due date, even if the deposit is credited after the due date. (The date of presentation of Cheque as indicated in the challan or as verified from the acknowledgement given by the Bank or in the Establishment's letter, forwarding the Cheque or in the Despatch Register may be taken as a proof."

2. With the implementation of internet banking, the date of debit from the employer's account may be taken as date of payment for the purpose of levy of damages by way of penalty. Other issues e.g. delay in credit in EPFO's accounts or delay in transfer of funds for investment by banks may be dealt in accordance with banking agreements with different banks.

3. This has approval of CPFC.

Yours faithfully,

Sanjay

(Sanjay Kumar)

Regional P. F. Commissioner-I (F&A)