PF withdrawal allowed for housing, health

TNN | Apr 19, 2016, 04.48 AM IST



N

EW DELHI: The labour ministry on Monday eased the planned restriction on withdrawal of contribution to the employees' provident fund.

It said withdrawal can be allowed for housing, major medical treatment for self and family members, medical, dental and engineering education of children, and for their marriage.

The relaxation has also been extended to members who have joined an establishment belonging to or under the central or state government, and become a member of contributory provident fund or old age pension.

These norms will come into effect from August.

The amendments were made after labour minister Bandaru Dattatreya received representations from trade unions. A government release said the ministry had decided to pay the full accumulations to the credit of a member, including interest up to the date of payment, if he or she fulfils any of the above-mentioned conditions. In February, the ministry had said PF subscribers would not be able to withdraw their provident fund after attaining the age of 54 years, and will have to wait till they are 58 years old.