

## EPFO issues FAQs on transfer of EPF balance (1/2)

The Employees Provident Fund Organisation (EPFO) has released a set of frequently asked questions (FAQs) to assist its members in transfer of balances lying in their Employee Provident Fund (EPF) accounts.

An employee having multiple PF IDs (MIDs) is required to transfer his PF balance into his latest MID. Transfer of balance from your previous employer to your current employer can be done both offline (in case of transfer between exempted establishments) and online through the unified portal of EPFO (in all other cases).

### Pre-requisites for applying for online transfer

- Activation of employee's UAN. AADHAAR and bank account seeded with the UAN
- Employer to approve the e-KYC
- All personal details in the member profile and date of exit from previous employment must be filled
- Members can then proceed to file the transfer request online through the **One Member-One EPF Account (Transfer Request)** module for filing transfer claim.

### Date of exit from previous employment mandatory

Date of exit from previous employment is mandatory and is required to be updated on the portal only after two months from cessation of employment. It has been clarified that the date of exit can be any date in the month in which the last contribution was made by the previous employer.

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### Other key features

- No requirement of physical submission of Form 13 (Form for transfer of PF) where online requests have been made
- Facility of filing transfer claim not available in case of multiple UAN linked with one MID
- Facility of real time online tracking available to check the status of transfer claim

### Auto-transfer of EPF balances for e-KYC compliant members

Members holding accounts where the UAN is seeded and is fully KYC compliant need not file any transfer claim on change of employment. Whenever the employee joins a new job and the first month's PF contribution is received, EPF balances shall be automatically transferred to the new account unless the same is actively stopped by the member.

### Advantages of EPF transfer

- Transfer of PF accounts lets the years of past service transferred into current employee ID.
- Compounding effect on the interest accruing on the EPF balances
- A service of more than 10 years also entitles an employee for pensionary benefits. However, the pension balances should not be transferred to the new member ID as pensionary benefits are dependent on the length of service and the average of the last wages drawn