Government of India declares 8.8 per cent interest rate on Employees’ Provident Fund Scheme

The Government of India has declared a rate of interest of 8.8 per cent for crediting interest on provident fund accumulation for members of the Employees’ Provident Fund Scheme for the Financial Year (FY) 2015-16. The Employees’ Provident Fund Organisation (EPFO) issued a Circular dated 25 May 2016 in this regard.

Our comments

Employees having a provident fund account with the Employees’ Provident Fund Organisation to earn an interest rate of 8.8 per cent on their provident fund accumulations for FY2015-16.

The companies that run private Provident Fund (PF) Trusts under the Employees’ Provident Funds & Miscellaneous Provisions Act, 1952 are also required to match the rate of interest declared by the government for FY2015-16 on provident fund accumulations of their members.

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