No. CPF/V/EPFO/2016-17

Dated: 19.11.2019

CIRCULAR NO.CPF/44/Headquarters

Subject: - Credit of interest on the amount recovered/withheld from CPF account of Departmental Labour.....reg

Reference is drawn towards IR-L Division Circular No.08/2019 dated 29.08.2019 regarding Refund of amount recovered from departmental labour towards excess incentive paid during period 01.12.2005 to 31.07.2016 in pursuance to Hqrs circular no. 08/2016 dated 17.08.2016 and 01/2017 dated 17.01.2017.

In pursuance to IRL Division circular dated 17.08.2016 and 17.01.2017, some of the field offices have sent debit IOCPF for reduction of CPF balances of departmental labourers in respect of CPF element of datum recovery. In some cases, CPF trust has released the amount to FCI, however field offices has withheld the payment of CPF amount to retired members. Now as per circulars dated 29.08.2019, these balances are to be released/reinstated.

The matter was placed in 120th meeting of FCI CPF Board of Trustees vide item No.103/120, after deliberation, Board of Trustees approved the proposal that Field offices may be advised to give credit of interest on such recovered/withheld amount at the same rate of interest which is declared by FCI CPF trust for the respective year. Since this amount remained with FCI, interest is to be booked in FCI expenditure.

In accordance of the above, it is advised to give credit of interest immediately on the amount recovered/withheld from the CPF account of the member at the same rate of interest which is declared by FCI CPF trust for the respective year.

All concerned are requested to ensure strict compliance.

(Pukhraj Tak)
Chief General Manager (CPF)

Distribution:-
1. All ED(Zones)/GM(Region), Food Corporation of India
2. GM(F&A)/DGM(F&A), ZO/RO, FCI
3. Director (IFS), Gurgaon.
4. All ED’s, FCI, Hqrs.
5. All CGM’s/All GM’s, FCI, Hqrs.
6. PS to CMD.
7. DGM (IT), FCI, Hqrs....for uploading on FCI website.
8. All AGM (CPF), FCI, Zonal office(South/West/North/North East/East).
9. AGM (Bills), FCI, Hqrs.
10. All Area Managers, FCI, District office.