Corrigendum to CIRCULAR NO.CPF/44/Headquarters

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

Please refer to circular No.CPF/44/Hqrs dated 19.11.2019 on the above cited subject vide which it was advised to give credit of interest 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.

During 121st Meeting of Board of Trustees of FCI CPF Trust held on 11.12.2019, the said matter was deliberated and it was decided that necessary clarification on refund of recovered amount with interest to be routed through FCI CPF Trust, shall be issued by CPF Division.

In this regard, it is stated that in case recovered CPF amount remained with FCI field offices and interest is to be charged on FCI all such amount may be remitted to FCI, CPF Trust as a credit IOCPF and thereafter a Dr. IOCPF of the same amount shall be issued for the payment to be made to Departmental Labour.

Further, it is stated that in respect of labourers separated from the trust, the recovered amount including upto date interest which is declared by FCI CPF Trust for the respective years shall be credited back to FCI CPF Trust by sending credit IOCPF and the said amount are to be released to field offices for making payment to labourers by debiting the trust account.

All concerned are requested to ensure compliance.

(Sapna Narain)
Deputy General Manager (CPF)