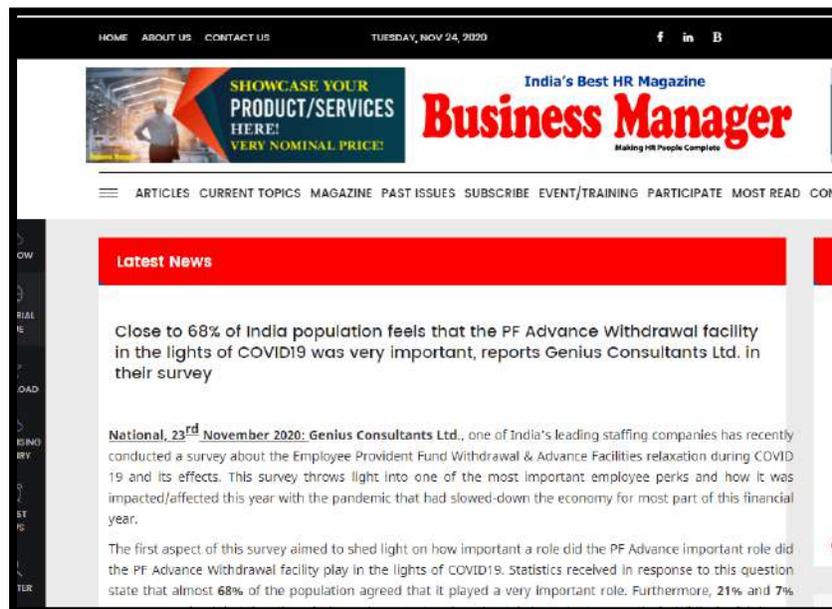


Media Coverage

Publication	Date	Edition	Link	Headline
Business Manager	23 Nov 2020	Online	https://www.businessmanager.in/latest-update/1812/close-to-68-of-india-population-feels-that-the-pf-advance-withdrawal-facility-in-the-lights-of-covid19-was-very-important-reports-genius-consultants-ltd-in-their-survey	Close to 68% of India population feels that the PF Advance Withdrawal facility in the lights of COVID19 was very important, reports Genius Consultants Ltd. in their survey



National, 23rd November 2020: Genius Consultants Ltd., one of India's leading staffing companies has recently conducted a survey about the Employee Provident Fund Withdrawal & Advance Facilities relaxation during COVID 19 and its effects. This survey throws light into one of the most important employee perks and how it was impacted/affected this year with the pandemic that had slowed-down the economy for most part of this financial year.

The first aspect of this survey aimed to shed light on how important a role did the PF Advance important role did the PF Advance Withdrawal facility play in the lights of COVID19. Statistics received in response to this question state that almost 68% of the population agreed that it played a very important role. Furthermore, 21% and 7% responses opined that they thought it was important and moderately important, respectively. While 4% felt it was not required.

With the current work from home scenario, given how most salary related filing on the PF front for most organizations on the took a back-seat in terms of filing and had slowed down massively, it has become very imperative to understand the necessary changes

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one would like to see in the EPFO norms for smooth processing of claims in these challenging times that continue to prevail. One of the major setbacks on this front has always been the paperwork that has to be filed which has often been known to delay and prolong the process for longer stretches. Hence 27% of the responses earned claimed that digitization of the entire process would make things a lot faster and smooth while another 27% echoed sentiments with regards to better modes of communication would further fuel the efficiency of the entire system. 23% of the people also felt that simplifications of the protocols established would help in more effective processing and 23 % people propose minimization in delay of the claims would also prove to be a beneficial change.

The final part of this survey explores responses to the statement – “According to the amended rules, a member can withdraw an amount equal to three months of basic and dearness allowance (DA) or 75 per cent of the credit balance in the account, whichever is lower for them.” And how beneficial has this amendment been. While 48% found it extremely helpful, followed by 37% citing it as very helpful, 11% opined that it needs further modifications while the remainder 4% concluded that it was not necessary to make this change.

“With these yearly surveys, especially this year with the pandemic, a lot of systems and processes across the industry has been affected. On our part via these in-depth surveys and results obtained, we try to get an insight into changing systems and how they affect the already-established norms and processes in detail. Employee Provident Fund are some of the perks that employees can benefit from at their organization and while there are some things that need to be addressed, we hope that with this survey gives us an insight into what those changes should be and sentiments attached to it.” said Mr. R P Yadav, CMD, Genius Consultants Ltd.