

(2)

The contribution payable by the employer shall be @ 12% of the basic wages, Dearness Allowances( including cash value of food concession) and retaining allowances, if any payable to each employee every month. The contribution payable by the employee shall be equal to the contribution payable by the employer.

1. The contribution shall be calculated on the basic wages, dearness allowance etc. payable during the whole month whether paid on daily weekly, fortnightly or monthly basis.
2. Each contribution shall be calculated to the nearest Rupee i.e. 50 paise or more to be counted as the next higher rupee, and fraction of a rupee less than 50 paise to be ignored.
3. For the purpose of calculation of contribution the wages may be rounded off to the nearest i.e. 50 paise or more being taken as one rupee and less than 50 paise ignored.

Before paying the wages to the employees you shall deduct the employees' share of compulsory contribution from his wages which together with your own contribution and administrative charges shall be paid within 15 days of the close of every month in the Accounts of the Fund maintained by the State Bank Of India by challans in the following manner:-

(a) E.P.F. Contribution	To be deposited in E.P A/c 1
(b) Administrative Charge	To be deposited in E.P A/c 2
(c) E.P.S.	To be deposited in E.P A/c 10

**Note:-**

- (i) The rate of administrative charge @ 1.10% w.e.f.01/08/1998 of pay basic wages, dearness allowance including cash value of food concession and retaining allowance, if any Subject to a minimum of Rs.5/- Per Month.
- (ii) It may be noted that if timely deduction are not made from the members wages, the employer will have to pay both the shares himself, as the recovery of arrear, contributions for the back period from the subsequent wages of the Employee's prohibited except when such recovery could not be made at the appropriate time due to accidental mistake or clerical error.
- (iii) The Employee's Pension Scheme 1995 will be applicable from the prospective date of coverage.

Beside making deposits in A/c No.1,2 and 10 as explained above, you are also required to deposit the contributions and Admn. Charges in A/c No. 21 and 22 under the employee's deposit linked insurance Scheme, 1976 in the manner indicated below within 15 days of the close of each month.

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