

## **Employees' Provident Fund of BCCI-FAST Notification**

Employees Provident Fund of BCCI-FAST is a recognized provident fund from Federal Board of Revenue. Statutory provisions of Sixth Schedule Part-I of Income Tax Ordinance 2001 and Chapter XV of Income Tax Rules 2002 are applicable on recognized provident fund.

The subscribers of Employees Provident Fund of BCCI-FAST are informed that several types of withdrawals can be made by them, from the accumulated balance to their credit, by writing an application (on prescribed form) to the Trustees along with necessary documents. All applications of withdrawals are subject to approval by the Trustees and availability of liquid funds. The Trustees can allow the withdrawals in the following circumstances subject to certain limitations;

#	Type of Withdrawal (Rule 103)	Limits (Rule 104)	Second Withdrawal/Loan (Rule 105)	Repayment (Rule 106)
1	Illness of a subscriber or a family Member	Lesser of; - six-month salary <b>OR</b> - accumulated balance	Permitted <b>ONLY</b> if the sum withdrawn before is repaid	Maximum 48 installments
2	Transfer the total/part of balance to an approved pension fund established under Voluntary Pension System Rules, 2005	Accumulated balance	Permitted <b>WITHOUT</b> repayments of the earlier withdrawals within overall limit of withdrawal	Need not to be repaid
3	To meet the expenditure on purchase of a motor cycle or scooter provided that authenticated copies of documents substantiating such purchase are deposited with the trustees of the fund	Lesser of; - six-month salary <b>OR</b> - accumulated balance	Permitted <b>ONLY</b> if the sum withdrawn before is repaid	Maximum 48 installments
4	Overseas travel for health or education of subscriber or a family member	Lesser of; - six-month salary <b>OR</b> - accumulated balance	Permitted <b>ONLY</b> if the sum withdrawn before is repaid	Maximum 48 installments
5	To pay expenses in connection with marriages, funerals or ceremonies	Lesser of; - six-month salary <b>OR</b> - accumulated balance	Permitted <b>ONLY</b> if the sum withdrawn before is repaid	Maximum 48 installments
6	To pay expenses in connection with the performance of Haj by the subscriber	Lesser of; - Rs. 25,000 <b>OR</b> - six-month salary <b>OR</b> - accumulated balance	Permitted <b>ONLY</b> if the sum withdrawn before is repaid	Maximum 48 installments

#	Type of Withdrawal (Rule 103)	Limits (Rule 104)	Second Withdrawal/Loan (Rule 105)	Repayment (Rule 106)
<p><b>Note:</b> For Sr. # 7 the subscriber will sign an affidavit to expend full amount for the said purpose and if the actual amount so expended is less than the amount of permitted withdrawal the subscriber shall repay the difference into the fund forthwith. The copies of documents substantiating the ownership of the property shall be provided to the Trustees at the earliest possible opportunity while the original documents shall be made available whenever required by the Trustees. In-case of sale or transfer of property while the subscriber is still in service, the subscriber shall forthwith repay into the fund the entire amount of the withdrawal together with interest accrued thereon in lump-sum.</p>				
7	To meet the expenditure on building or purchasing a house or a site for a house.	Lesser of; - 36-month salary <b>OR</b> - accumulated balance	Permitted <b>ONLY</b> if the sum withdrawn before is repaid	Need not to be repaid except in case of sale or transfer of property
8	To meet the expenditure on repairs, renovation or extension of a residential house belonging to the subscriber	Lesser of; - 36-month salary <b>OR</b> - accumulated balance	Permitted <b>ONLY</b> if the sum withdrawn before is repaid	Maximum 48 installments
9	To pay premiums on policies of insurance on the life of the subscriber or of his wife provided that the policy is assigned to the Trustees and receipts are deposited with the Trustees	Lesser of; - 18-month salary <b>OR</b> - accumulated balance (this restriction is applicable to each withdrawal and not to the total withdrawal)	Allowed without repayments of the earlier withdrawals within overall limit of withdrawal	Need not to be repaid except in case of cancellation of the policy
10	Purchase shares of a public limited company for investment	Lesser of; - Rs. 10,000 <b>OR</b> - six-month salary <b>OR</b> - accumulated balance	Permitted <b>ONLY</b> if the sum withdrawn before is repaid	Maximum 48 installments
<p><b>Note:</b> Sr. # 11 onwards are <b>ONLY</b> for subscriber aging 50 years and above (on the date of withdrawal)</p>				
11	To repay a loan taken from a financial institution, provided that evidence be submitted within two weeks of withdrawal	Lesser of; - 24-month salary <b>OR</b> - 80 % of accumulated balance	Permitted <b>ONLY</b> if the sum withdrawn before is repaid	Need not to be repaid
12	Without assigning any reason.	60% of accumulated balance	Allowed without repayments of the earlier withdrawals within overall limit of withdrawal	Need not to be repaid

#	Type of Withdrawal (Rule 103)	Limits (Rule 104)	Second Withdrawal/Loan (Rule 105)	Repayment (Rule 106)
<p><b>Note:</b> For Sr. # 13 and 14 the subscriber will sign an affidavit to expend full amount for the said purpose and if the actual amount so expended is less than the amount of permitted withdrawal the subscriber shall repay the difference into the fund forthwith. The copies of documents substantiating the ownership of the property shall be provided to the Trustees at the earliest possible opportunity while the original documents shall be made available whenever required by the Trustees. In-case of sale or transfer of property while the subscriber is still in service, the subscriber shall forthwith repay into the fund the entire amount of the withdrawal together with interest accrued thereon in lump-sum.</p>				
13	To meet the expenditure on the purchase of a house or construction of a house on land owned by subscriber or a member of his/her family anywhere in Pakistan	Lesser of; - 24-month salary <b>OR</b> - 80 % of accumulated balance	Permitted <b>ONLY</b> if the sum withdrawn before is repaid	Need not to be repaid except in case of sale or transfer of property
14	To meet expenditure on the purchase of agricultural land from Government.	Lesser of; - 24-month salary <b>OR</b> - 80 % of accumulated balance	Permitted <b>ONLY</b> if the sum withdrawn before is repaid	Need not to be repaid except in case of sale or transfer of property

### **INTEREST PAYABLE ON WITHDRAWAL/LOAN**

1. Interest shall only be charged on withdrawals/loans for which repayment is applicable.
2. Rate of interest shall be 1% above the preceding year's annual profit rate.
3. Subscribers opting not to receive profit from provident fund, on prescribed form, will not be charged with interest.
4. Interest will be recovered from the monthly profits and NET-Profit will be added to the accumulated balance.

### **PROCESS OF APPLYING FOR WITHDRAWAL/LOAN**

1. Subscriber will apply on the prescribed form and forward it to EPF office.
2. In-case of withdrawal as per Sr. # 7, 13 or 14. The prescribed affidavit shall supplement the application form.
3. EPF office will process the case and informs about the decision taken / process the payment.

### **GENERAL INFORMATION**

1. "Accumulated balance" means the total of the accumulations of contributions and net profit contained in the balance to the credit of the subscriber at the time of withdrawals.
2. "Family" means the spouse, legitimate children, parents, sisters and brothers who reside with the subscriber and are wholly dependent on him or her.
3. "Salary" means the salary as defined in clause (b) of rule 14 of Part I of the Sixth Schedule to the Ordinance to which the subscriber is entitled at the time when the withdrawal is granted. It is essentially the basic salary.
4. Withdrawal from provident fund can **ONLY** be expended for the purpose it is permitted for. If found otherwise strict disciplinary action can be taken.