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No. AIBSNLOA/CHQ/2016/ 108
2016

Dated: 2nd March

To

Shri Narendra Modi,
Hon'ble Prime Minister of India,
New Delhi

**SUBJECT: REQUEST FOR ROLLBACK OF BUDGET PROPOSAL TO TAX
60% OF EPF CORPUS AT TIME OF WITHDRAWAL - REGARDING**

Respected Sir,

We are constrained to seek your kind attention towards the proposal made in the Union Budget for 2016-2017 to tax 60% of Employees Provident Fund corpus at the time of withdrawal, which will affect adversely millions of salaried employees.

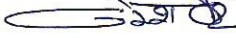
2. It may be recalled that BSNL was formed on 1.10.2000 when Shri Vajpayee was our Prime Minister. All the DoT employees absorbed in BSNL on the basis of individual options are covered by Rule 37A of CCS (Pension) Rules, 1972 and are covered under GPF. But thousands of employees recruited by BSNL after its formation are covered under EPF. Even after 15 years of its formation BSNL is yet to finalize the superannuation benefits of the employees recruited by it. EPF accumulation is the only hope for them after their retirement to sustain their lives.

3. The proposal to tax 60% of EPF corpus at the time of withdrawal has therefore come as a bolt from the blue for these employees. A rough estimate shows that these employees will lose nearly 20% of their retirement savings.

4. We therefore request you to kindly intervene and to cause **complete rollback** of the proposal to tax 60% of EPF corpus at the time of withdrawal.

With kind regards,

Yours sincerely,


(Rakesh Sethi)
General Secretary

Copy to: Shri Arun Jaitley,
Hon'ble Minister of Finance,
New Delhi.