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## XIV. PROVIDENT FUND PART FINAL WITHDRAWAL

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XIV. Est. Circular No. PR/60/45/2003/152 DT. 31.07.03

### **Amendments to Rule 26(1) & 27(1) – OBC Employees' PF Trust:**

An employees who is a member of Provident Fund Trust shall be permitted to withdraw non refundable Provident Fund once in a life time for any one of the four situations viz marriage of child, construction/purchase of residential house, medical treatment of serious nature of ailments and post metric education of the children. The amended clauses 26(1A) & 27(1C) are reproduced hereunder: -

### **Clause 26 (1a)**

Non refundable withdrawals by employees may be allowed by the trustee of the Provident Fund once in life time in the following circumstances: -

- a) To pay expenses incurred in connection with any serious ailments like Kidney Transplant or Heart Surgery of employee, employee's spouse or children.
- b) To pay/incur expenses in connection with the marriage of employee's son/daughter.
- c) Meeting the cost of higher education, including where necessary, the traveling expenses of any child of the employee actually dependent on him in the following cases, namely: -
  - (i) Education outside Indian for academic, technical, professional or vocational course beyond the High School stage and
  - (ii) Any medical, engineering or other technical or specialized course in India beyond the High School stag, provided that the course of study is for not less than three years and other professional courses of lessor duration but not less than two years from the Universities recognized by the Govt. of India/ University Grant Commission.
- (a) To meet the expenditure on building or purchasing a site or a house and a site or to repay loan previously raised for construction / purchase of house or site and in the case of an employee whose pay does not exceed rupees five thousand per month also on additions, substantial alterations or improvements necessary to a house;

**Explanation:** For the purpose of this clause "Pay" shall have the meaning assigned to it in the explanation to sub-rules (2a and 2b) of the rule 27;

### **Conditions for withdrawal for various purposes:**

#### **Clause 27, 1(c)**

**(1)** 75% withdrawal of own contribution and 50% of additional contribution (VPF) together with interest thereon minus outstanding balance of refundable provident fund loan, if any in connection with expenses on marriage as specified in clause (c) of sub-rule (1) of rule 26 to an employee/ subscriber who has completed service minimum of 20 years or 45 years age. The employee/ subscriber shall in such cases submit the relevant marriage invitation card or other evidence along with the application.

Provided further that where the amount withdrawn is not utilized in whole or in part for the propose for which it was withdrawn, the excess or the whole amount, as the case may be, shall be refunded to the trustees forthwith in one lump sum together with interest from the month of such withdrawal at the rate prescribed in sub-rule (4) of rule 27 B and the amount so refunded shall be credited to the employee's account in the fund.

**(2)** 75% withdrawal of own contribution and 50% of additional contribution (VPF) together with interest thereon minus outstanding balance refundable provident fund

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loans, if any for the purpose specified in clause (d) of sub-rule (1) of rule 26 (by any employee whose pay exceeds rupees five thousand per month) shall be subject to the following condition: -

- (i) The amount of withdrawal shall be the amount outstanding to the credit of employee/ subscriber and 50% of additional contribution (VPF) together with interest thereon minus outstanding balance refundable provident fund loan, or the actual cost of the house and/or of the site, whichever is less;
- (ii) The employee shall have completed (ten) years of service or is due to retire within the next ten years;
- (iii) The construction of the house/flat should be commenced within six months of the withdrawal and should be completed within one year from the date of commencement of the construction;
- (iv) If the withdrawal is made for the purpose of a house and/ and or a site for a house, the purchase should be made within six months of the withdrawal;
- (v) If the withdrawal is made for the repayment of loan previously raised for the purpose of construction of purchase of a house, the repayment of the loan should be made within three months of the withdrawal;
- (vi) Where the withdrawal is for the construction of a house/flat in societies, it shall be permitted in two or more equal installments (not exceeding four), a later installment being permitted only after verification by the trustees about the actual utilization of the earlier withdrawal.
- (vii) Withdrawal shall not be permitted for purchasing a share in a joint property or building or house or land whose ownership is divided;
- (viii) If the amount withdrawn exceeds the actual cost of the purchase or construction of the house and/or site or if the amount is not utilized for the purpose for which it is withdrawn, the excess of the whole amount, as the case may be shall be refunded to the trustees forthwith in one lump sum together with interest from the month of such withdrawal at the rate prescribed in sub-rule (4) of rule 27 B. The amount refunded shall be credited to the employee's account in the provident fund.

**(3)** 75% withdrawal of own contribution and 50% of additional contribution (VPF) together with interest thereon minus outstanding balance refundable provident fund loan, in any in connection to pay/incur the expenses in connection with the ailment of serious nature such as Kidney Transplant, Heart Surgery of the employee or a member of his family as specified in clause (a) of sub rule (1) of rule 26 to an employee/ subscriber who has completed service minimum 10 years or is due to retire within 10 years. The withdrawal can be permitted in two or three installments but not exceeding the amount as specified above

Provided further that where the amount withdrawn is not utilized in whole or in part for the purpose for which it was withdrawn, the excess or the whole amount, as the case may be, shall be refunded to the trustees forthwith in one lump sum together with interest from the month of such withdrawal at the rate prescribed in sub-rule (4) of rule 27 B and the amount so refunded shall be credited to the employee's account in the fund.

**Explanation:** For the purpose of sub-rule (1) "family" means any of the following persons who are wholly dependant on the employee, namely: the employee's wife, legitimate children, step children, parents, sisters and minor brothers.

**(4)** 75% withdrawal of own contribution and 50% of additional contribution (VPF) together with interest thereon minus outstanding balance of refundable provident fund loan, if any for meeting the cost of higher education as specified in clause (aa) (i) (ii) of sub-rule (1) of rule 26 to an employee/ subscriber who has completed service minimum of 10 years or is due to retire within 10 years subject to the following condition: -

- (i) Where the withdrawal is made for purpose of making annual fee, admission fee, hostel fee etc, the same shall be allowed in installments (not exceeding four) as

per the schedule of payment prescribed by the institution after verification by the trustees about the actual utilization of the earlier withdrawal.

Provided further that where the amount withdrawn is not utilized in whole or in part for the purpose for which it was withdrawn, the excess or the whole amount, as the case may be, shall be refunded to the trustees forthwith in one lump sum together with interest from the month of such withdrawal at the rate prescribed in sub-rule (4) of rule 27 B and the amount so refunded shall be credited to the employee's account in the fund.

The application for the withdrawal of non-refundable Provident Fund may be submitted to the Trustee of Provident Fund Trust complete in all respects along with requisite documents/ papers on the enclosed prescribed format as applicable.

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Annexure-A

**ORIENTAL BANK OF COMMERCE  
Provident Fund / Pension Department**

**Date :**

The Trustee,  
OBC Provident Fund Trust,  
New Delhi.

Sir,

**Reg. :-** Non-refundable withdrawal from Provident Fund/Additional Provident Fund for Academic/ Technical / Professional / Vocational Education of Children.

I request you to sanction / allow me non-refundable withdrawal from my own contribution of Provident Fund and additional provident fund under the provisions of Provident Fund Rules.

The withdrawal is required by me for the propose given below:-

(Please state clearly the purpose for which the non-refundable withdrawal is required)

- |   |  |
|---|--|
| (1) Name of the employee _____                | Designation _____                      |
| Present Place of Posting _____                | PF a/c No. _____                       |
| Age _____ Years                               | D.O.B. _____                           |
| Total period of services completed ____ Years | Date of Joining _____                  |
| Date of Retirement _____                      | Amount of withdrawal<br>Required _____ |
| (2) Name of Son/ Daughter _____               |  |
| Admitted to Course _____                      |  |
| Duration of Course _____                      |  |
| Name of College/ Institution _____            |  |

Total Expenditure for the complete course \_\_\_\_\_

(Please enclose estimate from the concerned college/ institution along with attested copy of admission letter issued by the college/ institution mentioned above. Please note that the payment will be released directly in the name of college/ institution. If payment, however, has already been made by the employee, he/she may submit certified receipts so that payment may be released in his/her favour. In case of admission to college/institute of a foreign country, the payment will be released in Indian Rupee in favour of the employee)

I hereby undertake to refund the un-utilized amount so withdrawn alongwith up to date interest immediately as per the provisions of Provident Rules.

Place:  
Date:  
APPLICANT)

(SIGNATURE OF THE

The above particulars have been verified by us and we recommend that the non-refundable withdrawal applied for may be sanctioned.

Departmental Head      Branch      Manager/      Regional      Head/

Name

Designation

\_\_\_\_\_  
Date:  
Place:

**(For the Use of the PF Department)**

- (1) Balance of Employees Provident Fund Account (Own Contribution) \_\_\_\_\_  
(2) Balance of Additional Provident Fund, if any \_\_\_\_\_  
(3) Balance outstanding in refundable PF Loan, if any \_\_\_\_\_  
(4) Permissible amount for withdrawal \_\_\_\_\_

Withdrawal of Rs. \_\_\_\_\_ may please be sanctioned

Chief Manager (PF/Pension)

Sanctioned

Trustee

Trustee

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Annexure-B

**ORIENTAL BANK OF COMMERCE  
Provident Fund/ Pension Department**

**Date:**

The Trustee,  
OBC Provident Fund Trust,  
New Delhi.

Sir,

**Reg:** - Non-refundable withdrawal from Provident Fund/Additional Provident Fund for the Marriage of my Son/ Daughter or Serious ailment of self/family members.

I request you to sanction / allow me non-refundable withdrawal from my own contribution

of Provident Fund and additional provident fund under the provisions of Provident Fund Rules.

The withdrawal is required by me for the propose given below:-

(Please state clearly the purpose for which the non-refundable withdrawal is required)

(3) Name of the employee \_\_\_\_\_ Designation \_\_\_\_\_  
Present Place of Posting \_\_\_\_\_ PF A/C No. \_\_\_\_\_  
Age \_\_\_\_\_ Years D.O.B. \_\_\_\_\_  
Total period of services completed \_\_\_\_ Years Date of Joining \_\_\_\_\_  
Date of Retirement \_\_\_\_\_  
Amount of withdrawal required \_\_\_\_\_

(I) Nature of Disease/ ailment \_\_\_\_\_ Nature of treatment \_\_\_\_\_

Approximate Expenditure for the complete course \_\_\_\_\_  
(Please enclose estimate from the concerned hospital alongwith prescription of attending Doctor and details of past expenditure)

Name \_\_\_\_\_ Age \_\_\_\_\_ Relationship \_\_\_\_\_

(II) Date of marriage of Son/Daughter namely \_\_\_\_\_  
(Please enclose marriage invitation Card duly certified by the Competent Authority/ Branch Manager or a separate specific certificate about marriage from Regional Head/ Departmental Head/ Branch Manager)

I hereby undertake to refund the un-utilized amount so withdrawn along with up to date interest from the date of avilment withdrawal as per the provisions of Provident Rules.

Place:  
Date:  
APPLICANT)

(SIGNATURE OF THE

The above particulars have been verified by us and we recommend that the non-refundable withdrawal applied for may be sanctioned.

Branch Manager/ Regional Head/  
Departmental Head

Name

Designation

Date:  
Place:

**(For the Use of the PF Department)**

(5) Balance of Employees Provident Fund Account \_\_\_\_\_  
(Own Contribution)

(6) Balance of Additional Provident Fund, if any \_\_\_\_\_

(7) Balance outstanding in refundable PF Loan, if any \_\_\_\_\_

(8) Permissible amount for withdrawal \_\_\_\_\_

Withdrawal of Rs. \_\_\_\_\_ may please be sanctioned

Chief Manager (PF/Pension)

Sanctioned

Trustee

Trustee

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Annexure-C

**ORIENTAL BANK OF COMMERCE  
Provident Fund/ Pension Department**

**Date:**

The Trustee,  
OBC Provident Fund Trust,  
New Delhi.

Sir,

**Reg:** - Non-refundable withdrawal from Provident Fund/Additional Provident Fund for purchase of House/Flat/Plot or Construction of House.

I request you to sanction / allow me non-refundable withdrawal from my own contribution of Provident Fund and additional provident fund under the provisions of Provident Fund Rules.

The withdrawal is required by me for the propose given below:-

(Please state clearly the purpose for which the non-refundable withdrawal is required)

(1) Name of the employee _____	Designation			
_____				
Present Place of Posting _____	PF	A/C	No.	
_____				
Age _____ Years	D.O.B.			
_____				
Total period of services completed ____ Years	Date	of	Joining	
_____				
Date of Retirement _____	Amount of withdrawal required			
_____				

(2) Salary Details

Details of Deductions

Basic Salary _____	Income Tax _____
D.A. _____	Housing Loan _____
Other Allowances _____	Contingency Loan _____
H.R.A. _____	P.F. Loan _____
CCA _____	Other Deduction _____
Others _____	
Gross Salary _____	Total Deductions _____
Net Salary _____	

(3) Total Cost of House/Flat/Construction/ Plot \_\_\_\_\_  
(Please enclose attested copy of agreement to purchase/estimate for construction from Architect)

Amount already paid, if any \_\_\_\_\_

I hereby undertake to refund the un-utilized amount so withdrawn alongwith up to date interest immediately as per the provisions of Provident Rules.

Place:

Date:

APPLICANT)

(SIGNATURE OF THE

The above particulars have been verified by us and we recommend that the non-refundable withdrawal applied for may be sanctioned.

Departmental Head

Branch Manager/ Regional Head/  
Name

\_\_\_\_\_

Designation

\_\_\_\_\_

Date:

Place:

**(For the use of PF Department)**

(4) Balance of Employees Provident Fund Account \_\_\_\_\_  
(Own Contribution)

(5) Balance of Additional Provident Fund, if any \_\_\_\_\_

(6) Balance outstanding in refundable PF Loan, if any \_\_\_\_\_

(7) Permissible amount for withdrawal \_\_\_\_\_

Withdrawal of Rs. \_\_\_\_\_ may please be sanctioned

Chief Manager (PF/ Pension)

Sanctioned

Trustee

Trustee

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