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GOVERNMENT OF INDIA

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**SHRI MALLIKARJUN KHARGE MINISTER OF LABOUR & EMPLOYMENT  
CHAIRS THE 193<sup>RD</sup> MEETING OF THE CENTRAL BOARD OF TRUSTEES, EPF**

New Delhi: March 30, 2011

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Shri Mallikarjun Kharge, Union Minister of Labour & Employment chaired the 193<sup>rd</sup> meeting of the Central Board of Trustees, Employees' Provident Fund in New Delhi today. The 193<sup>rd</sup> meeting of the Central Board of Trustees, EPF, was the tenth regular meeting of the present Board.

The Board deliberated upon the proposal for extension of the tenure of existing fund managers and its concurrent auditor by a period of three months from 1.4.2011 to 30.06.2011 as the process of selection of new fund managers was yet to be completed. It was decided not to extend the tenure of the existing fund managers but to entrust the fund to SBI to manage the funds till new fund managers are selected. The Central Board of Trustees in a special meeting held on 29.07.2008, on the recommendation of the 92<sup>nd</sup> meeting of Finance & Investment Committee held on 24.07.2008 approved selection of four Fund Managers i.e., HSBC AMC, ICICI Prudential AMC, SBI and Reliance Capital AML for management of CBT, EPF corpus. Initially the term of contract was for two years extendable by another year on mutual consent of EPFO & the Portfolio Managers. The tenure of existing Fund Managers initially started from 17/09/2008 till 16/09/2010 which was extended for another six and half months up to 31.03.2011 by the Central Board of Trustees (CBT) in the 189<sup>th</sup> meeting of CBT held on 09.04.2010.

The Board also considered an agenda item on election of representatives of employers and employees to the Executive Committee of the Central Board of Trustees. After deliberations among the employees' and employers' representatives the members present proposed to the Chairman, CBT three names each for appointment to the Executive Committee, CBT unanimously, as new employees' and employers' representatives.

The Board also decided to defer the agenda on the report of the working group on comprehensive amendment to the Employees' Provident Fund and Miscellaneous Provision Act, 1952 as the members needed some more time to send their views on the recommendations to the Chairman, CBT.

The above decisions were taken under the Chairmanship of Shri Mallikarjun Kharge, the Union Minister of Labour and Employment and Chairman, CBT (EPF).

YSK/PM