Aatmanirbhar Bharat Rozgar Yojana

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About Aatmanirbhar Bharat Rozgar Yojana:

- It was launched in 2020.
- This was designed to **stimulate the creation of new job opportunities by extending financial support to employers of establishments** registered with the Employees' Provident Fund Organization (EPFO).
- This scheme aimed to incentivize **employment of unemployed individuals**, including those who lost their jobs due to the pandemic, by covering both the employee and employer contributions (24% of wages) for establishments with up to 1000 employees.
- For establishments **with over 1000 employees**, only the employee's EPF contributions (12% of wages) were covered in respect of new employees.
- As of July 31, 2023, the ABRY has already achieved an enrolment of over 7.58 million new employees, surpassing its initial employment generation target.
- **Significance:** It substantially contributed to **the job market's revival, underscoring its role in boosting economic recovery** during these challenging times.

Key facts about Employees' Provident Fund Organization

- It is a statutory body that came into existence under the **Employees' Provident Fund and Miscellaneous Provisions Act, of 1952.**
- The Act and Schemes framed there under are administered by a **tripartite Board** known as the Central Board of Trustees, Employees' Provident Fund, consisting of representatives of Government (Both Central and State), Employers, and Employees.
- The Board administers a **contributory provident fund, a pension scheme**, and an insurance scheme for the workforce engaged in the organized sector in India.
- The Board is assisted by the Employees' PF Organization (EPFO), consisting of offices at 122 locations across the country.
- The EPFO is under the administrative control of the **Ministry of Labour and Employment, Government of India.**

Q1) What is provident fund?

A provident fund is a financial savings scheme typically established by employers to help employees save money for their retirement or other long-term financial goals. These funds are often set up as part of an employment contract, and both the employer and the employee contribute a portion of the employee's salary to the fund on a regular basis.

Source: Aatmanirbhar Bharat Rozgar Yojana (ABRY) Surpasses Employment Generation Target