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Press Release

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Employees' Provident Fund Department

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EPF- Financial Statements 2011/2012

On several occasions the EPF has informed the public that its financial statements and key performance indicators for 2011 and 2012 have already been published in many newspapers on 10 May 2012 and 28 June 2013, respectively, in three languages. Nevertheless, certain Members of Parliament have been repeatedly making allegations that the EPF financial statements have not been forthcoming, possibly with the intention of to discrediting the EPF and realizing their own political ends. Hence the EPF wishes to once again clarify as follows:

1. The financial statements for 2011 have been published in the newspapers on 10th May, 2012. Further, the financial statements were submitted to the Auditor General within the time frame as provided in the law, and now the audited financial statements of the EPF for 2011 along with the Annual Report have been submitted to the Cabinet by the Hon. Minister of Labour and Labour Relations. Therefore, in terms of Section 6(4) of the Employees' Provident Fund Act No. 15 of 1958, the audited financial statements are due to be presented to the Parliament shortly by the Hon. Minister of Labour and Labour Relations.

2. The financial statements for 2012 have also been published in the newspapers on 28th June 2013. Further, the financial statements are presently being audited by the Auditor General, and the EPF is ready to submit the Annual Report to the Hon. Minister of Labour and Labour Relations once the audit report is finalized.

3. The financial statements for 2013 have also been prepared and in fact have already been approved by the Monetary Board as required under Section 5(1)(i) of the Employees' Provident Fund Act. These financial statements have now been submitted to the Hon. Minister of Finance and Planning and Hon. Minister of Labour and Labour Relations, as provided for in the EPF Act.

In this background, the EPF wishes to reiterate that it has also taken all measures as provided in the Act re. the annual report publication, as well as taken all necessary steps to ensure the safety and stability of the Fund. Accordingly, the EPF wishes to advise its membership not to be misled by politically motivated statements made by certain politicians.