

DFCC IConnect To Facilitate Employee EPF Payments

Central Bank of Sri Lanka signed an agreement with DFCC Bank to facilitate EPF payments online through the DFCC's iConnect Payments and Cash Management Portal.

DFCC iConnect's EPF System is an independent system and simple to use.

All that a DFCC iConnect customer needs to do is to login to DFCC iConnect and upload a file with the EPF details, which gets validated instantly with the EPF Department.

On successful validation, the customer's account with DFCC Bank will be debited and funds will be sent to the EPF Department account

The portal was introduced by the Bank as an online system for Corporate Customers to perform their EPF payments, facilitating their EPF payments more efficiently and automating the process of making the EPF Payments. This platform provides DFCC iConnect customers with the ability to upload a file with the EPF payment details of their employees, which will validate the employee details with the EPF Department automatically. Once the validation is successful, the customer's account held at DFCC Bank will get debited for the given EPF payment amount and funds will be sent directly to the EPF account maintained with the Bank.

Benefits to the customer include automated Straightthrough processing (STP) of uploading EPF payment details of employees and making the payment to the EPF Department directly through the online platform. Once the payment is successful, the customer is able to download the C Form from the online platform