

Provident fund

Provident fund is another name for pension fund. Its purpose is to provide employees with lump sum payments at the time of exit from their place of employment. This differs pension funds, which have elements of both lump sum as well as monthly pension payments. As far differences between gratuity and provident funds are concerned, although both types involve lump sum payments at the end of employment, the former operates as a defined contribution plan while the latter is a defined benefit plan.

Specific provident funds include:

- Employees' Provident Fund Organisation, India's retirement plan
- Mandatory Provident Fund (Hong Kong), Hong Kong's retirement plan
- Central Provident Fund (Singapore), Singapore's retirement plan
- Employees Provident Fund (Malaysia), Malaysia's retirement plan
- Employees Provident Fund Nepal, Nepal's retirement Plan
- Central Provident Fund (South Africa), a retirement trust
- Instituto del Fondo Nacional de la Vivienda para los Trabajadores, Mexico's public pension fund and largest mortgage lender
- National Social Security Fund (Kenya)

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