

GOVERNMENT OF INDIA
MINISTRY OF LABOUR AND EMPLOYMENT
LOK SABHA

UNSTARRED QUESTION NO: 1934

ANSWERED ON:13.03.2023

Implement of EPS-95 Pension Scheme

Kumbakudi Sudhakaran

- (a)whether the Government has directed the EPFO to implement the EPS-95 pension scheme for retired employees, as per the recent judgment of the Hon'ble Supreme Court on November 2022;
- (b)if so the, details thereof including the exact time required for the implementation of the scheme and if not, the reasons therefor;
- (c)the date from which the retired employees are likely to receive the revised pension, calculated on the basis of their service during the entire membership period;
- (d)whether the revised pension amount will be applicable for the employees who retired before 2014 and had been members of the EPS-95 pension scheme, if so, the details thereof; and
- (e)the total number of retired employees covered under the scheme who will receive the revised pension, calculated on the basis of their service during the entire membership period?

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:-

ANSWER

MINISTER OF STATE FOR LABOUR AND EMPLOYMENT

(SHRI RAMESWAR TELI)

(a) to (d):As per directions contained in paragraph 44(ix) read with paragraph 44(v) and 44(vi) of the Hon"ble Supreme Court judgment dated 04.11.2022, online applications were called by Employees' Provident Fund Organisation (EPFO) on 29.12.2022 from pensioners who had retired before 01.09.2014 and had exercised joint option for contributing in pension fund on salary exceeding wage ceiling before their retirement but whose joint options were rejected by the EPFO (on account of cut-off date). Joint options for this category of retirees were to be filed on or before 03.03.2023.

Contd..2/-

:: 2 ::

Further, as per directions contained in paragraph 44(iii) & paragraph 44 (iv) read with paragraph 44(v) of the judgment of Hon"ble Supreme Court dated 04.11.2022, instructions have been issued by EPFO on 20.02.2023 for online joint options to be filed by the employees who were in service prior to 01.09.2014 and continued to be in service on or after 01.09.2014 but could not exercise joint option under erstwhile proviso to paragraph 11(3) of Employees' Pension Scheme (EPS), 1995. Joint options for this category of employees can be filed on or before 03.05.2023.

Further, the implementation of the judgment of the Hon'ble Supreme Court is being examined. It has legal, financial, actuarial and logistical implications. All pension funds have to be sustainable for the future generations therefore, in larger public interest and that of social security it is imperative that the pension funds are kept in good financial health so that pension payment liabilities in future are met.

(e):The number of retired employees covered under the scheme will depend on the number of online applications / joint options filed by them. Last date to submit joint option is 03.05.2023.
