

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA
UN STARRED QUESTION NO. 1248
TO BE ANSWERED ON FEBRUARY 09, 2018/MAGHA 20, 1939 (SAKA)
AGE LIMIT FOR NPS

1248. Shri Om Prakash Yadav

Will the Minister of FINANCE be pleased to state

- (a) whether the Government has decided to raise the upper age limit for joining the National Pension Scheme (NPS) to 65 years from the current 60 by making changes in the said schemes;
- (b) if so, the number of persons likely to benefit thereby;
- (c) the number of persons covered under the said scheme so far; and
- (d) the amount of additional financial burden likely to be borne by the Government as a result thereof?

ANSWER

The Minister of State in the Ministry of Finance
(Shri Shiv Pratap Shukla)

(a) to (c) Yes. Vide PFRDA (Exits and Withdrawals from National Pension System) Second Amendment Regulations, 2017, dated 6th October, 2017, the Pension Fund Regulatory and Development Authority (PFRDA) has permitted any Indian citizen who is in the age group of 18-65 years to join the National Pension System (NPS) on voluntary basis. As informed by PFRDA, a total of 1056 persons between the ages of 60-65 years have joined up to 31st January, 2018.

(d) NPS is a contributory pension scheme available to the Indian citizens between the ages of 18-65 years on voluntary basis. There will be no financial burden on Government due to increase in the eligibility age of joining NPS from 60 to 65 years because Government doesn't pay any contribution for private employees and also Government employees who join the NPS after the age of retirement at 60 years.
