

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA
UNSTARRED QUESTION NO. 3624
TO BE ANSWERED ON MARCH 16, 2020/PHALGUNA 26, 1941 (SAKA)
RESTORATION OF OLD PENSION SCHEME

3624. Shri Dharmendra Kashyap,
Shri Girish Chandra,
Shri Shyam Singh Yadav

Will the Minister of FINANCE be pleased to state

- (a) whether the Government proposes to revert to the old pension scheme in view of the vehement opposition registered by various organisation across the country;
- (b) if so, the details thereof; and
- (c) if not, the reasons therefor?

ANSWER

The Minister of State (Finance) (Shri Anurag Singh Thakur)

(a) to (c) No, Sir, currently there is no proposal under consideration to revert to the old pension scheme in respect of Central Government employees recruited on or after 01.01.2004. The Government had made a conscious move to shift from the defined benefit, pay-as-you-go pension scheme to defined contribution pension scheme now called as National Pension System (NPS), due to rising and unsustainable pension bill. The transition also helped in freeing the limited resources of the Government for more productive and socio- economic sectoral development.
