

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

**LOK SABHA
UNSTARRED QUESTION NO.5164**

**TO BE ANSWERED ON 4th APRIL, 2022 (MONDAY)/ CHAITRA 14, 1944 (SAKA)
UNIVERSAL PENSION SCHEME**

5164. Shri P.V. Midhun Reddy
Shri Sridhar Kotagiri:

Will the Minister of Finance be pleased to state:

- (a) whether the Government has started Universal Pension Scheme in India;
- (b) if so, the details thereof and if not, the reasons therefor;
- (c) whether the Ministry is willing to provide Universal Pension Scheme in line with the YSR Pension Kanuka scheme of Andhra Pradesh Government; and
- (d) if so, the details thereof and if not, the reasons therefor?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(DR. BHAGWAT KARAD)

(a) to (d) The Atal Pension Yojana (APY) was launched by the Hon'ble Prime Minister on 9th May, 2015, and is being implemented with effect from 1st June, 2015. The Scheme aims to provide monthly pension to eligible subscribers not covered under any organized pension scheme. APY is open to all bank and post office account holders in the age group of 18 to 40 years. Under this Scheme any subscriber can opt for a guaranteed pension of Rs 1,000, Rs. 2,000, Rs. 3,000, Rs. 4,000 and Rs 5,000 receivable at the age of 60 years. The contributions to be made vary based on pension amount chosen and the age at time of enrolment.

The Central Government co-contributed 50% of the total contribution or Rs. 1000 per annum, whichever was lower, for a period of 5 years for those eligible subscribers joining the scheme between the period 1st June, 2015 and 31st March, 2016 and who were not members of any statutory social security scheme and who were not income-tax payers.
