GOVERNMENT OF INDIA MINISTRY OF LABOUR AND EMPLOYMENT LOK SABHA UNSTARRED QUESTION NO. 1020 TO BE ANSWERED ON 29.07.2024

EPF PENSION

1020. SHRI K RADHAKRISHNAN:

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

- (a)whether the Government has taken any steps for implementing the Supreme Court verdict in the EPF Pension case dated 4th November 2022, if so, the details thereof;
- (b)whether the Government has calculated the amount required for payment of EPF pension to subscribers proportionate to salary as ordered by the Supreme Court, if so, the details thereof;
- (c)whether the Government is aware that huge amount is remaining in the EPF pension fund without claimants/legal heirs, if so, the details thereof; and
- (d)whether the Government will consider utilizing the said amount pension for paying pension proportionally to salary, if so, the details thereof and if not, the reasons therefor?

ANSWER

MINISTER OF STATE FOR LABOUR AND EMPLOYMENT (SUSHRI SHOBHA KARANDLAJE)

- (a): As per directions of the Hon'ble Supreme Court's Judgment dated 04.11.2022, instruction were issued by EPFO for calling applications from eligible pensioners. Online facility was provided for submitting applications for validation of joint option upto 11th July, 2023. The applications so received are being processed by EPFO, as per applicable rules.
- (b): Hon'ble Supreme Court's judgement has been complied with and the pension is being calculated in accordance with the provisions of the EPS,1995 which provides for pro-rata calculations.

(c) & (d): The pension fund under the Employees' Pension Scheme, 1995 (EPS, 1995) is a pooled fund. In the pension fund, individual accounts are not maintained. Members of EPS,1995 are eligible for Withdrawal Benefit or Pension depending on their eligibility based on the number of years of Service.

As per currently available actuarial evaluation, the pension fund is in deficit.
