

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA
UNSTARRED QUESTION NO. 1088

ANSWERED ON MONDAY, DECEMBER 2, 2024/ AGRAHAYANA 11, 1946 (SAKA)

PENSION SCHEMES FOR MINORS

1088. Smt. Sajda Ahmed

Will the Minister of Finance be pleased to state:

- (a) whether the Government has introduced any pension schemes for minors;
- (b) if so, the details thereof;
- (c) the share of the Government's contribution towards these pension schemes and implemented in which manner these are being structured/implemented; and
- (d) the details of the beneficiaries enrolled under the schemes, State-wise?

ANSWER

MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) to (d) NPS-Vatsalya Scheme, a contributory pension scheme for minors, was launched on 18th September, 2024 with the objective to create a pensioned society. The scheme is designed for parents/guardians to contribute for minor subscriber a minimum of Rs. 1000 per annum with no ceiling on maximum contribution. On attaining the age of majority of the subscriber, the account can be seamlessly converted into NPS account. The scheme is implemented through Points of Presence (PoPs) regulated by the Pension Fund Regulatory and Development Authority (PFRDA) which include all the Public Sector Banks branches, Private Banks and Non-Bank entities.

As on 17.11.2024, a total of 66,495 subscribers have been enrolled under NPS-Vatsalya and the details of State/UT-wise enrolments are placed at Annexure A.

Lok Sabha Unstarred Question No. 1088 regarding “Pension Schemes for Minors” to be answered on 02.12.2024

State/UT-wise subscribers under NPS Vatsalya

| Sr. No. | Name of the State/UT | Number of subscribers |
|----------------|-----------------------------|------------------------------|
| 1 | Andaman And Nicobar Islands | 59 |
| 2 | Andhra Pradesh | 7433 |
| 3 | Arunachal Pradesh | 40 |
| 4 | Assam | 1088 |
| 5 | Bihar | 2308 |
| 6 | Chandigarh | 142 |
| 7 | Chhattisgarh | 1121 |
| 8 | Dadra & Nagar Haveli | 23 |
| 9 | Daman and Diu | 0 |
| 10 | Delhi | 2519 |
| 11 | Goa | 257 |
| 12 | Gujarat | 2936 |
| 13 | Haryana | 1695 |
| 14 | Himachal Pradesh | 608 |
| 15 | Jammu And Kashmir | 164 |
| 16 | Jharkhand | 1566 |
| 17 | Karnataka | 6640 |
| 18 | Kerala | 3618 |
| 19 | Ladakh | 1 |
| 20 | Lakshadweep | 5 |
| 21 | Madhya Pradesh | 2002 |
| 22 | Maharashtra | 9219 |
| 23 | Manipur | 177 |
| 24 | Meghalaya | 86 |
| 25 | Mizoram | 62 |
| 26 | Nagaland | 84 |
| 27 | Odisha | 2336 |
| 28 | Puducherry | 122 |
| 29 | Punjab | 996 |
| 30 | Rajasthan | 2267 |
| 31 | Sikkim | 45 |
| 32 | Tamil Nadu | 4955 |
| 33 | Telangana | 2329 |
| 34 | Tripura | 116 |
| 35 | Uttar Pradesh | 5012 |
| 36 | Uttarakhand | 679 |
| 37 | West Bengal | 3665 |
| 38 | Others | 120 |
| Total | | 66495 |

Source: PFRDA