

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA
UNSTARRED QUESTION NO. 812
TO BE ANSWERED ON 7th FEBRUARY, 2022/MAGHA 18, 1943 (SAKA)
RESTORATION OF OLD PENSION SCHEME

812. Shri Rakesh Singh

Will the Minister of FINANCE be pleased to state

- (a) whether the Central and State Government employees are opposing the New Pension Scheme;
- (b) if so, the details thereof;
- (c) whether the Government proposes restore the Old Pension Scheme keeping in view the benefits of the said scheme in interest of employees;
- (d) if so, the reasons thereof; and
- (e) if not, the reasons therefor?

ANSWER

The Minister of State (Finance) (Dr. Bhagwat Karad)

(a) to (e) Representations have been received from time to time which include the request for restoration of Old Pension Scheme. There is no proposal under consideration of Government of India for restoration of old pension scheme in respect of Central Government employees recruited on or after 01.01.2004. The National Pension System (NPS) was introduced by the Government of India to replace the defined benefit pension system by defined contribution pension scheme in order to provide old age income security in a fiscally sustainable manner and to channelize the small savings into productive sectors of the economy through prudential investments.
