

Regarding introduction of New Guaranteed Pension Scheme for Central Government Employees-laid

DR. SUKANTA MAJUMDAR (BALURGHAT): I demand for New Guaranteed Pension Scheme (NGPS) in place of NPS for Central Government Employees (CGEs) on the pattern of Andhra Pradesh Guaranteed Pension Scheme, being a hybrid model between NPS and OPS. As reversal to the non-contributory OPS is not financially feasible, the guaranteed pension system is a middle path wherein with the provision of guaranteed monthly pension of 50% of last drawn basic salary along with an additional dearness relief twice a year to CGEs will address the long pending demand of CGEs for restoration of OPS to a large extent. Under the NGPS, all CGEs will get guaranteed monthly pension of 50% of their last drawn basic salary with DA. The Government can make a matching contribution to the employee's NPS account, with the option to choose from different investment options by the CGEs. Any shortfall in the pension amount from the NPS corpus may be borne by Employer ensuring that employees are getting guaranteed 50% pension of their last drawn salary, even if their NPS investment returns are lower. Therefore, in view of the 'impossibility' of going back to OPS, the new guaranteed pension system model may be launched at the earliest by the Government.