

**GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:874
ANSWERED ON:22.11.2002
OASIS COMMITTEE
AJAY CHAKRABORTY;SULTAN SALAHUDDIN OWAI

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

- (a) Whether the recommendations of the Committee named Old Age Social and Income Security Committee (OASIS) has submitted its report to the Government in 2001;
- (b) If so, the details of the recommendations of the Committee;
- (c) whether the Government have referred this report to the Group of Ministers for comments;
- (d) if so, whether comments have been received by the Government from Group of Ministers; and
- (e) the time by which the recommendations of the Committee are likely to be implemented ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

- (a) & (b) : The expert committee for devising a Pension System for India named Old Age Social and Income Security Committee (OASIS) submitted its report to the Government in January, 2000. The Committee, inter-alia, recommended establishment of a new pension system based on defined contribution based individual accounts with low cost and widespread accessibility.
- (c), (d) & (e): The report of the expert committee has been referred to the Group of Ministers (GOM). The GOM has held two meetings on the subject so far.