

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3279
ANSWERED ON:12.05.2006
PENSION SCHEME FOR UNORGANISED SECTOR
Owaisi Shri Asaduddin

Will the Minister of FINANCE be pleased to state:

- (a) whether the Unit Trust of India mutual fund is going to start a pension scheme (micro pension) for the workers of unorganized sector;
- (b) if so, the details of the scheme;
- (c) the number of workers likely to be covered under this scheme during the current financial year; and
- (d) the time by which all the remaining workers are likely to be covered under this pension scheme?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI P. K. BANSAL)

(a) & (b): UTI Mutual Fund have informed that they have entered into a customised arrangement with Shree Mahila Sewa Sahakari Bank Ltd. (SEWA) for covering its members through a micro-pension initiative under UTI-Retirement Benefit Pension Fund. Under this customised arrangement, the members will contribute small amounts every month towards UTI-Retirement Benefit Pension Fund upto the age of 55 years so as to enable them to receive pension in the form of periodical income/cashflow after they reach the age of 58 years.

(c) & (d): UTI Mutual Fund have indicated that they are in a position to accommodate as many members of SEWA who wish to join the scheme under the existing arrangement. At the inauguration of the scheme on April 12, 2006 at Ahmedabad, approximately 25,000 members joined the scheme. SEWA expects that another 25,000 workers may join the scheme in the next two months and a total of 100,000 workers by the end of this financial year.