

**GOVERNMENT OF INDIA
LABOUR AND EMPLOYMENT
LOK SABHA**

UNSTARRED QUESTION NO:1217

ANSWERED ON:13.07.2009

OLD AGE SECURITY COVER TO UNORGANISED WORKERS

Gaikwad Shri Eknath Mahadeo;Yaskhi Shri Madhu Goud

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

(a) whether the Government proposes to bring old age security cover/pension scheme for all workers engaged in the private and unorganised sector by making the new pension scheme more attractive;

(b) if so, the details thereof; and

(c) the time by which such pension scheme is likely to be implemented alongwith the steps being taken by the Government to give wide publicity of this scheme among the people?

Answer

MINISTER OF STATE FOR LABOUR AND EMPLOYMENT(SHRI HARISH RAWAT)

(a) to (c): The New Pension System (NPS) has been launched for all citizens on a voluntary basis with effect from 1st May, 2009. Any citizen of India aspiring to open an NPS account can contact any of the twenty one (21) Points of Presence (POPs) appointed by Pension Fund Regulatory and Development Authority (PFRDA). The subscriber to NPS will have the option to invest in any of the 3 investment schemes managed by the Pension Fund Managers, each scheme investing in three different assets classes, that is, equity, government securities and credit risk bearing fixed income securities. The offer document containing details of the NPS application form for opening NPS account and welcome brochure is available on the website of PFRDA at www.pfrda.org.in.