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Title: Need to exempt Tamil Nadu State Transport Corporation Employees Pension Fund Trust from LIC Annuity Scheme.

SHRI C. KUPPUSAMI (MADRAS NORTH): Mr. Chairman, I am thankful to you for giving me an opportunity to raise an important issue under Rule 377, concerning 1,25,000 transport workers in Tamil Nadu.

Tamil Nadu State Transport Corporation Employees Pension Fund Trust has been formed with a view to provide pensionary benefits direct to employees. They have also addressed a letter to the Ministry of Finance for exemption from LIC annuity scheme.

The Pension Scheme is to be implemented with retrospective effect from 1.9.1998. The Pension Trust formed for administering payment of pension has to be approved by Income Tax Department. Since the LIC annuity scheme is very much expensive, the Trust wants to make payment to the pension beneficiaries directly.

I request the Government of India, especially the hon. Finance Minister to kindly pass orders to exempt this Trust from taking Annuity Scheme from LIC on the lines of NABARD, SIDBI, and National Housing Board under rule 11 of Part B, Schedule IV under the Income Tax Act, 1961.