

>

Title: Need to revise the Employees Pension Scheme, 95 and bring it at par with the pension scheme for government employees.

SHRI P.RAJENDRAN (QUILON): Employees' Pension Scheme-95 which came into effect from 16.11.95 has been conceived as a Benefit defined Social Insurance Scheme. The Employees' Pension Scheme-95, repealed and replaced the erstwhile Family Pension Scheme 1971 as a huge corpus of funds which can be generously used. to address the issues of poor workers. However, government has tended. to use the corpus to finance its own expenditure instead of participating actively in the schemes to strengthen them as social security measures. The workers are not really benefited from the present system. Government should initiate steps to ensure that EPS-95 should be on par with the pension scheme for government employees, including the provision for index-linked dearness relief. The minimum pension has to be revised to meet the minimum' aspirations and expectations of the workers. There should a periodic revision of the minimum pension so that the workers get some succor in the twilight of their lives in the form a pension scheme.