

Objection to the report on pension reforms

†1701. SHRI P.K. MAHESHWARI: Will the Minister of LABOUR be pleased to state:

(a) whether Employees Provident Fund Organisation (EPFO) has raised strong objections to the reports on pension reforms submitted by Insurance Regulatory and Development Authority (IRDA) and Dave Committee;

(b) if so, the recommendations made by the Insurance Regulatory and Development Authority and Dave Committee on pension reforms in their respective reports to Government and the details thereof; and

(c) whether Government propose to have consultation with the Employees Provident Fund Organisation before implementing the recommendations of these Committees?

THE MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHRI ASHOK PRADHAN): (a) to (c) The recommendations of the Dave Committee were examined by Central Board of Trustees (EPF) and were rejected in so far as these pertained to the Employees Provident Fund Organisation activities. Dave Committee in its report examined and recommended the matter of Old Age Social and Income Security for the workers. The Committee *inter-alia* suggested a new regulatory agency namely Indian Pension Authority (IPA). The Insurance Regulatory & Development Authority (IRDA) has recommended a regulatory framework for setting up pension funds to enable individuals to subscribe on a defined contribution basis to obtain the benefits of pensions on their retirement.

Ceiling and entitlement for bonus payment

1702. SHRI JIBON ROY: Will the Minister of LABOUR be pleased to state:

(a) whether it is a fact that the central trade unions are demanding rise in both ceiling and entitlement of bonus payment and the matter is pending since long with his Ministry;

(b) if so, whether Government would resolve the issue amicably; and

†Original notice of the question was received in Hindi.