

New Pension Scheme

1050. SHRI SABIR ALI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that for the past several years Government has discontinued its Pension Scheme to its employees;

(b) if so, the New Pension Scheme in this regard;

(c) whether Government is aware that the Employees' Contribution under the New Pension Scheme is not being properly accounted for and the employees are not being intimated of the accumulations under the New Pension Scheme; and

(d) if so, the steps Government proposes to take in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):

(a) and (b) A defined contribution based New Pension System (NPS) has been introduced with effect from 1st January, 2004 for Central Government employees (except Armed Forces) recruited on or after that date replacing the existing defined benefit pension system.

(c) The concerned Pay and Account Office (PAO)/ Cheque Drawing and Disbursing Officer (CDDO) is required to deduct employees' contributions from the salary bills, provide matching contribution from the Government and transfer the details thereof to National Securities Depository Limited (NSDL), which is the Central Recordkeeping Agency (CRA) for the NPS. A detailed statement of transactions is required to be sent by NSDL to the registered NPS subscribers once a year.

(d) The accounting formations namely Civil, Defence, Posts, Telecom and Railways are taking measures to reconcile the data in respect of their employees under NPS and upload the same to NSDL.

Loss in foreign exchange

1051. SHRI P.R. RAJAN: Will the Minister of FINANCE be pleased to state:

(a) what is the net loss in Foreign Exchange receipt on account of reduction in the export of rubber and other items due to recession in the world; and

(b) what are the measures taken or proposed to be taken to offset the loss in foreign exchange?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):

(a) As a result of global recession, the export natural rubber declined in 2008-09 to US Dollar 97.95 million from US Dollar 122.69 million in 2007-08. In 2008-09 (April-February), the export earnings of handicrafts, carpets, gems and jewellery and marine products have also declined.

(b) As there was concern on possible adverse impact of the global recession on the Indian economy, to help export sector in general and some sectors affected or likely to be affected by