

(b) whether Government would provide some interim relief to Government employees due to loss suffered by them for such a long time;

(c) if so, by when the same would be provided together with the extent of such relief to be provided; and

(d) if not, the reasons for non payment of the same?

**THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL):** (a) The Sixth Pay Commission is mandated to give its recommendations within 18 months from the date of its constitution, that is 5.10.2006, following which the Government will take further necessary action.

(b) to (d) The Terms of Reference of the Sixth Pay Commission include examination of desirability and the need to sanction any interim relief till the time the recommendations of the Commission are made and accepted by the Government.

The Government will take a decision on grant of interim relief to Central Government employees, after a recommendation in this regard is received from the Pay Commission.

### **Appointment of PFRA**

3539. DR. ABHISHEK MANU SINGHVI:

SHRI VIJAY J. DARDA:

SHRIMATI SYEDA ANWARA TAIMUR:

SHRI RAMDAS AGARWAL:

Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal to appoint a Pension Fund Regulatory Authority;

(b) if so, whether its area of operation will be limited to organized labour (National Pension Scheme) or whether it also cover the pension schemes already in operation for employees of Government/PSUs; and

(c) what are its proposed terms of reference, and by when it is likely to come into existence?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) An interim Pension Fund Regulatory and Development Authority (PFRDA) was constituted through a Government resolution dated 10th October, 2003 and began functioning on 1st January, 2004.

As per the Pension Fund Regulatory and Development Authority (PFRDA) Bill, 2005, PFRDA would regulate the New Pension System applicable to the new recruits to Central Government service since 1-1-2004, and any other pension scheme not regulated by any other enactment. The proposed duties, powers and functions of the regulator, PFRDA, include regulation of the New Pension System, approval of Schemes and norms for management of the corpus of pension funds, registration and regulation of intermediaries etc.

### **Recommendations of Investment Commission**

†3540. SHRI SATYAVRAT CHATURVEDI:

SHRI MOTILAL VORA:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have received the report of the Investment Commission constituted under the Chairmanship of Ratan Tata;

(b) the details of the main recommendations made by the Commission and the reaction of Government thereto; and

(c) whether Government would consider their future needs and security aspect before providing the vacant land for construction purpose of Railways, Defence and Road Transport and Highways Departments?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The Investment Commission (IC) in its report "Investment Strategy for India" of February, 2006 has made a set of broad recommendations to facilitate and improve the investment climate. The main recommendations are: (i) Remove/reduce restrictions on sector caps and entry route on sectors other than those considered "strategic" (ii) Provide labour flexibility (iii) Promote SEZs for key sectors (iv) Provide a level playing field in sectors with PSU dominance (v) eliminate

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†Original notice of the question was received in Hindi.