

**Excess of liabilities over assets under EPS, 1995**

1534. SHRIMATI RENUKA CHOWDHURY: Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

- (a) whether it is a fact that the Employees' Pension Scheme, 1995 of the Employees' Provident Fund Organisation (EPFO) continues to not only suffer from a substantial excess of liabilities over assets but also the gap has continued to rise;
- (b) if so, the year-wise details of assets and liabilities for the last three years along with the reasons therefor; and
- (c) the corrective steps taken by Government to bridge the widening gap?

THE MINISTER OF STATE OF THE MINISTRY OF LABOUR AND EMPLOYMENT (SHRI BANDARU DATTATREYA): (a) As per the actuarial valuation reports for the valuation date 31.03.2012, 31.03.2013 and 31.03.2014, the deficit in the Employees' Pension Scheme Fund was ₹ 10,855.33 crore, ₹ 6,712.96 crore and ₹ 7,832.74 crore.

Further, it has been reported by the Actuary that the deficit in terms of present value is less than 4%, 2.00% and 2.50% of the total liability as on 31.03.2012, 31.03.2013 and 31.03.2014 respectively and it is not a matter of concern.

(b) The year-wise details of assets and liabilities for the last three years, as actuarially determined, are given in Statement (*See below*).

(c) The following steps have been taken by the Government to bridge the widening gap between assets and liabilities in Employees' Pension Scheme (EPS), 1995:

- (i) The membership of the Fund has been restricted to employees whose wages at the time of joining is at or below the wage ceiling of ₹ 15,000/- per month.
- (ii) The provision available for contributing to the EPS on wages higher than the wage ceiling at the joint option of the member and employer has been withdrawn thereby restricting liability on the EPS Fund.
- (iii) The contribution of 1.16% from the Government is also restricted only to such workers who join the scheme below the wage ceiling and only up to ₹ 15,000/-.
- (iv) Calculation of pension benefits taking into account the enhanced wage

ceiling (from ₹ 6,500/- per month to ₹ 15,000/- per month) *w.e.f.* 01.09.2014 are done only prospectively and on *pro-rata* basis taking into consideration the spells of service prior to enhancement of wage ceiling and thereafter thus safeguarding against any unintended leakage of benefits.

- (v) Calculation of pensionable salary, which is a factor for benefit determination are based on an average of last five years instead of the previously applicable average of 12 months wages.

***Statement***

*Summary Results of Valuation*

Particulars	31.03.2012	31.03.2013	31.03.2014
Present Value of Liabilities (in crores) - [A]	3,22,602.79	3,43,044.07	3,86,222.54
Present Value of Future Contributions (in crores) - [8]	1,49,967.38	1,52,925.75	1,70,704.21
Value of Corpus Assets (in crores) - [C]	1,61,780.08	1,83,405.36	2,07,685.60
Net Liability (in crores) - [0] = A-(B + C)	-10,855.33	- 6,712.96	-7,832.74

**Satellite survey and aerial photography for identification of mines**

1535. SHRI RAMDAS ATHAWALE: Will the Minister of MINES be pleased to state:

- (a) whether satellite survey and aerial photography are being used for identification and exploration of certain minerals in the country;
- (b) if so, the details thereof;
- (c) the State-wise and location-wise details of minerals explored so far especially in the State of Maharashtra and other backward and tribal areas; and
- (d) whether Government proposes to use this technology to search mineral mines in the country?

THE MINISTER OF STATE IN THE MINISTRY OF MINES (SHRI VISHNU DEO SAI): (a) to (c) Yes, Geological Survey of India (GSI), an