

Guidelines for Transfer of Pension Accounts

1032. SHRIMATI RENUKA CHOWDHURY: Will the Minister of FINANCE be pleased to state:

(a) whether the Government is aware that the bankers generally discourage the pensioners not to transfer their pension/family pension accounts, if so, the reasons therefor; and

(b) the steps taken by the Government to formulate regulations/guidelines with regard to the transfer of pension account within a specified time period to the bank near to residence of the pensioner and ensure that in case of failure of bankers to do so, the concerned bank responsible for delay/failure shall compensate the pensioner?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) The Public Sector Banks (PSBs) have informed that they do not discourage the pensioners/family pensioners to transfer their pension account/family pension account. PSBs have further informed that extant guidelines with regard to the transfer of pension accounts within the specified time period to the Bank near the residence of the pensioner are being followed.

Central Pension Accounting Office (CPAO) has informed that detailed procedure for transfer of pension payment from one branch/bank to another has been outlined in para 16 of 'Scheme For Payment Of Pensions To Central Government Civil Pensioners By Authorised Banks' read with 'Accounting and Operating Procedure for Central Pension Processing Centre (CPPC) of authorized banks for pension disbursement to Central Government (Civil) Pensioners' issued by CPAO in February, 2012.

There are total 42 CPPCs; 28 for each authorized bank and 14 for SBI which credit the pension direct to the pensioners account. Accordingly after establishing CPPCs by the banks, transfer of account falls broadly under two categories *i.e.* from one branch to another branch of the same bank and from one bank to another bank. If the transfer of account pertains to shift between two branches of the same bank, CPPC of the bank coordinates the continuity of disbursement of pension without any break and pensioners can operate his account from the new branch as usual. If the transfer involves shifting of the account to another bank, the original Pension Payment Order is forwarded by the CPPC of old bank to the CPPC of new bank alongwith transfer application and a certificate

of last payment made. On receipt of the application alongwith original document, the CPPC of the new bank activates the new pension account and credits the pension on due date.

CPAO has also informed that they have not received any case for payment of compensation to the pensioner for delay/failure of Bank in transfer of pension account.

Mandate of NIIF

1033. SHRI K. K. RAGESH: Will the Minister of FINANCE be pleased to state: whether the Government is setting up a National Investment and Infrastructure Fund (NIIF) and if so, the details thereof and the priorities and the mandate of the NIIF?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): Yes, Sir. The details on National Investment and Infrastructure Fund is in the Office Memorandum No. 10/33/2014- Investment dated 20th August, 2015 which is available on the website of the Ministry of Finance, Department of Economic Affairs: (http://fnmin.nic.in/the_ministry/dept_eco_affairs/investmentdivision/NHF24082015.pdf)

Waiving of PSB loans to industrialists

1034. SHRI TAPAN KUMAR SEN: Will the Minister of FINANCE be pleased to state:

(a) the details of the amount being waived off by the nationalized banks given as loans to industrialists during last three years and name of such industries;

(b) the official level which approved to give loan of more than one crore rupees and to remit the loan by the banks; and

(c) the reasons for non recovery of loans by the banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) to (c) The details of the amount being waived off and recovery made by the nationalized banks during last three years is given in the Statement (*See below*).

The borrower's details are not disclosed as prescribed under Section 45E of the Reserve Bank of India (RBI) Act, 1934 and the banking laws, which provide for obligation of a bank or financial institution to maintain secrecy about the affairs of its constituents.

Public Sector Banks (PSBs) are autonomous entities and they are governed by their board driven policies under various guidelines of RBI. Being regulator, RBI