

stakeholders, including trade and industry, certain amendments were recommended by the GST Council. Consequently, the Central Goods and Services Tax (Amendment) Act, 2018, the Union Territory Goods and Service Tax (Amendment) Act, 2018, the Goods and Services Tax (Compensation to States) Amendment Act, 2018 and the Integrated Goods and Services Tax (Amendment) Act, 2018 received the assent of the Hon'ble President of India on 29.08.2018. The GST Council in its 31st meeting held on 22nd December, 2018 decided that the said amendment Acts would be brought into force with effect from 1st February, 2019.

(c) The proposed amendments were formulated after widespread consultation with all the stakeholders and is expected to address the issues raised by them including those from the pharmaceuticals, biotech and manufacturing sectors.

Withdrawal from New Pension Scheme

2907. SHRI NARAYAN LAL PANCHARIYA: Will the Minister of FINANCE be pleased to state:

(a) whether Government has allowed premature withdrawal from New Pension Scheme Fund in case of Government employees;

(b) if so, the details thereof;

(c) whether Government proposes to allow Government employees to choose fund types and fund managers; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) and (b) Yes Sir. A subscriber is eligible for three partial withdrawals during the period of subscription under National Pension System (NPS), each withdrawal not exceeding twenty-five percent of the contributions made by the subscriber and excluding contributions made by the employer. There is, however, no restriction on withdrawals from the Tier-II account of the subscriber. Further, keeping in view the possibility of sudden financial needs of the subscribers, the requirement of minimum period under National Pension System (NPS) for availing the facility of partial withdrawal from the mandatory Tier-I account of the subscriber has been reduced from 10 years to 3 years from the date of joining *w.e.f.* 10th August, 2017. The minimum gap of 5 years between two partial withdrawals has also been removed *w.e.f.* 10th August, 2017.

(c) and (d) On 06.12.2018, Government has approved the following proposals pertaining to Choice of Pension Fund and Investment Pattern for Central Government subscribers under NPS:—

- Choice of Pension Fund: Central Government subscribers will be allowed to choose any one of the pension funds including private sector pension funds. They could change their option once in a year. However, the current, provision of combination of the public sector pension funds will be available as the default option for both existing as well as new Government, subscribers.
- Choice of Investment Pattern: The following options for investment choices will be offered to Central Government employees:—
 - (i) Government employees who prefer a fixed return with minimum amount of risk may be given an option to invest 100% of the funds in Government securities (Scheme G).
 - (ii) Government employees who prefer higher returns may be given the options of the following two Life Cycle based schemes:—
 - * Conservative Life Cycle Fund with maximum exposure to equity capped at 25% at the age of 35 years and tapering off thereafter (LC-25).
 - * Moderate Life Cycle Fund with maximum exposure to equity capped at 50% at the age of 35 years and tapering off thereafter (LC-50).

In case an employee does not submit any choice, the existing allocation of funds shall continue as the default option.

Expenditure on recalibration of ATMs

2908. SHRI MANAS RANJAN BHUNIA: Will the Minister of FINANCE be pleased to state:

- (a) whether the introduction of the new ₹ 100 note is the fifth new currency introduced in the market since demonetisation;
- (b) the amount of money spent on the recalibration of ATMs every time a new currency is introduced; and
- (c) the steps taken by Government in maintaining the stability of the banking sector which is affected by the repeated expenditure of recalibration and other related activities?