

scheme is proposed to be administered through Employees' Provident Fund Organisation and shall be implemented after obtaining the approval of the competent authority.

Impact on EPFO investment due to crisis in NBFC's

3595. SHRI JOSE K. MANI : Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

(a) whether the Employees' Provident Fund Organisation (EPFO) has decided to halt investment in private sector bonds, following defaults triggered by a crisis in Non-Banking Financial Companies (NBFCs);

(b) whether the portfolio managers of the EPFO have been stringently following credit ratings from at least three of the four rating agencies *i.e.* Credit Rating Information Service of India Limited (CRISIL), CARE Ratings, ICRA and India Ratings and Research while choosing the bonds for investment of EPFO funds; and

(c) how many credit rating agencies are registered with the market regulator at present (SEBI) and the minimum ratings bench marked for EPFO investments?

THE MINISTER OF STATE OF THE MINISTRY OF LABOUR AND EMPLOYMENT (SHRI SANTOSH KUMAR GANGWAR) : (a) Investments by the Employees' Provident Fund Organisation (EPFO) are made as per the Pattern of Investment notified by the Government and keeping in view market conditions.

(b) EPFO invests its funds as per the Pattern of Investment notified by the Central Government. The Investment Pattern permits investments only in such securities with at least two credit rating agencies registered with Securities Exchange Board of India (SEBI). Further, one of the two required ratings should necessarily be from any of the following four Credit Rating Agencies (CRAs) *i.e.* CRISIL, CARE, ICRA and India Ratings.

(c) The information is being collected and will be laid on the Table of the House.

Review of outdated labour laws

3596. DR. L. HANUMANTHAIAH :

SHRI VIJAY PAL SINGH TOMAR :

SHRI RAJMANI PATEL :

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

- (a) whether Government has proposed to standardise and to review outdated labour laws and replace them with new laws;
- (b) if so, the details thereof along with the proposed changes;
- (c) whether Government has consulted all stakeholders including industry sector in the matter, if so, the details thereof; and
- (d) by when the proposed changes are likely to be implemented?

THE MINISTER OF STATE OF THE MINISTRY OF LABOUR AND EMPLOYMENT (SHRI SANTOSH KUMAR GANGWAR) : (a) to (d) The Government has taken steps for drafting four Labour Codes namely The Code on Wages; The Code on Industrial Relations; The Code on Social Security & Welfare; and The Code on Occupational Safety, Health and Working Conditions by simplifying, amalgamating and rationalizing the relevant provisions of the existing Central Labour Laws. Out of the four Labour Codes, The Code on Wages, 2019 and The Occupational Safety, Health and Working Conditions Code, 2019 have been introduced in Lok Sabha on 23.07.2019 and the other Codes are at pre-legislative stage. The Labour Codes envisage extension of minimum wages and timely payment of wages to all workers, provision of appointment letter, annual medical check-up, grievance redressal mechanism for workers, and safety and other welfare measures. Further, the proposed codification will also make the existing labour laws in sync with the emerging economic scenario and technological advancements; reduce the complexity by providing uniform definitions; simplification of registrations, returns, registers and forms, and reduction in multiple authorities under various Acts and bring transparency and accountability in enforcement of labour laws. The four Codes have been drafted after consultations with representatives of trade unions, employers' associations and State Governments. A total of 8 tripartite consultations have been held on Labour Codes. Besides, the drafts were also placed on the website of the Ministry to seek the comments of all stakeholders including general public.

Extension of coverage of ESI

3597. SHRI DHARAMAPURI SRINIVAS:

SHRI T.G. VENKATESH:

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

- (a) whether it is a fact that Government is contemplating on extending the ESI coverage benefits to more people and with this view relaxing the limit of ESI coverage from existing ₹ 5000 per month to ₹ 9000 per month;