

THE VICE-CHAIRMAN (SHRI KARTIKEYA SHARMA): The following hon. Members associated themselves with the Special Mention made by Dr. Ameer Yajnik: Shri P. Wilson (Tamil Nadu), Dr. Sasmit Patra (Odisha), Shri Binoy Viswam (Kerala), Dr. Kanimozhi NVN Somu (Tamil Nadu), Dr. John Brittas (Kerala), Shri M. Mohamed Abdulla (Tamil Nadu), Shri M. Shanmugam (Tamil Nadu), Shri Sandosh Kumar P (Kerala), Shri Abir Ranjan Biswas (West Bengal), Shri Aneel Prasad Hegde (Bihar), Dr. V. Sivdasan (Kerala), Shrimati Vandana Chavan (Maharashtra), Dr. Fauzia Khan (Maharashtra), Shri A.A. Rahim (Kerala) and Dr. Amar Patnaik (Odisha).

Need to review and revise EPF Pension fixation formula

SHRI M. SHANMUGAM (Tamil Nadu): Sir, after the introduction of Family Pension dating back to 1972, the EPF-95 was introduced in 1995 and, at that time, the ceiling limit of pensionable salary was Rs. 5,000 for 7 years, increased to Rs. 6,500 for 13 years. From 2014 onwards, the pensionable salary was increased to Rs.15,000.

The method of pension calculation prior to 1995 was determined on the basis of years of service and accordingly, lump sum amount was paid. From 1996 onwards, the calculation was on the basis of Rs.5,000 for the first 7 years, Rs.6,500 for the next 13 years, and from 2014 onwards, on the basis of Rs.15,000, and the ceiling limit divided by 70.

6.00 P.M.

However, on the analysis of the Government formula, it is worked out at Rs. 3,636 whereas if the amount is worked at the EPF rate of interest, it comes to Rs. 5,901 per month. Similarly, if the Government decided for getting option from the employee for full pension, the employee has to pay more contribution and, consequently, the formula for pension followed by EPF at present should be changed. When the Government is asking for joint option forms from employees and the employers for revising the pension, it is high time that the pension calculation formula is also to be reviewed and revised.

Hence, I demand from the hon. Labour Minister that the EPF pension fixation formula should be revised and re-worked in consultation with the trade unions at the earliest. Thank you.

THE VICE-CHAIRMAN (SHRI KARTIKEYA SHARMA): The following hon. Members associated themselves with the Special Mention made by the hon. Member, Shri M. Shanmugam: Shri P. Wilson (Tamil Nadu), Dr. Kanimozhi NVN Somu (Tamil Nadu), Dr. John Brittas (Kerala), Dr. Amar Patnaik (Odisha), Shri Binoy Viswam (Kerala), Shri M. Mohamed Abdulla (Tamil Nadu), Shri Abir Ranjan Biswas (West Bengal), Dr. V. Sivadasan (Kerala), Shrimati Vandana Chavan (Maharashtra), Dr. Fauzia Khan (Maharashtra) and Shri Sandosh Kumar P (Kerala).

The remaining Special Mentions will be carried forward. The House stands adjourned to meet at 11.00 a.m. on Friday, the 8th December, 2023.

The House then adjourned at one minute past six of the clock till eleven of the clock on Friday, the 8th December, 2023