

Delay in increasing minimum monthly pension under EPF to Rs. 9,000

SHRI M. SHANMUGAM (Tamil Nadu): Sir, I rise to speak on the concern over delay in increasing minimum monthly pension of workers under Employees Provident Fund Pension Scheme. Sir, a huge amount is lying with the Ministry of Finance as unclaimed amount as many workers shift from one company to another and their EPF contributions remain unclaimed. This is the position up to the year 2014. In 2014, Universal Account Card was introduced with the result, the employees/workers continued to get their EPF subscriptions irrespective of the change from one company to another. The corpus fund of the pensioners who expired between 1995 and 2024 is also there. The Government should merge corpus fund lying with the Government Departments and unclaimed amount to enhance pension fund under the EPF Scheme. I demand that the Government should enhance immediately the minimum monthly pension under EPF Scheme to Rs. 9,000 as demanded by various trade unions. Hence, the amount from the Corpus Fund and the unclaimed amount which belong to the workers should be merged with the Pension Fund for the purpose of EPF Scheme so that the actuarial evaluation goes up. Similarly, the formula for calculation of EPF pension does not reflect the reality like the actuary and the funds lying with it, which is prejudicial to the pensioners. Therefore, the calculation formula should be revised in favour of pensioners. For giving higher pension under the EPF Pension Scheme for those who contribute more money, the existing formula for calculation of pension will not work and, therefore, it needs to be re-visited and revised.

I would, therefore, demand that the Government should call a meeting of the central trade unions for consultations, so that a viable formula may be worked out for calculating pension under the EPF Pension Scheme.

MR. DEPUTY CHAIRMAN: The following hon. Members associated themselves with the matter raised by the hon. Member, Shri M. Shanmugam: Shri Tiruchi Siva (Tamil Nadu), Shri R. Girirajan (Tamil Nadu), Dr. Fauzia Khan (Maharashtra), Shrimati Vandan Chavan (Maharashtra), Dr. John Brittas (Kerala), Shri Sandosh Kumar P (Kerala), Shri Binoy Viswam (Kerala), Dr. V. Sivadasan (Kerala), Shrimati Jebi Mather Hisham (Kerala), Dr. Amar Patnaik (Odisha), Dr. Sasmit Patra (Odisha), Shri Niranjana Bishi (Odisha) and Dr. Santanu Sen (West Bengal).

Dr. Amar Patnaik -- Demand to include Ho, Sambalpuri, Saora and Mundari languages in the Eighth Schedule.