

Need to introduce a New Guaranteed Pension Scheme (NGPS) for Central Government Employees-laid

DR. BHOLA SINGH (BULANDSHAHR): I rise to demand for the launch of New Guaranteed Pension Scheme (NGPS) in place of existing New Pension Scheme (NPS) for the Central Government Employees (CGEs), similar to Andhra Pradesh as it is a hybrid model between NPS and Old Pension Scheme (OPS), as reversal to the non-contributory OPS is financially unfeasible. NGPS offers middle path wherein providing a guaranteed monthly pension of 50% of the last drawn basic salary along with additional dearness relief (DR) twice a year to the CGEs will address the long pending demand of Government Employees for restoration of OPS. Under the NGPS, all CGEs will be eligible for a guaranteed monthly pension of 50% of their last drawn basic salary and dearness allowance. The Government will match contribution to the employee's NPS account, with employees having investment options. Any shortfall in the pension amount from the NPS corpus will be borne by the Government, ensuring minimum pension of 50% of their last drawn salary, even if their NPS investment returns are lower.

Therefore, in view of the 'impossibility' of going back to OPS, the new guaranteed pension system model may be launched at the earliest.