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Title: Further discussion on the motion for consideration of the Pension Fund Regulatory and Development Authority Bill, 2011, moved by Shri P. Chidambaram on 3<sup>rd</sup> September, 2013 (Bill Passed).

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): Madam, may I continue my speech? ...(*Interruptions*)

SHRI BASU DEB ACHARIA (BANKURA): The Government has not reacted so far. ...(*Interruptions*)

SHRI P. CHIDAMBARAM: The hon. Speaker has called me now.

SHRI BASU DEB ACHARIA : The Government has not reacted so far. ...(*Interruptions*)

SHRI P. CHIDAMBARAM: About what? ...(*Interruptions*)

अध्यक्ष महोदया : अब आप बैठ जाइए। It is a time barred notice.

...(*Interruptions*)

MADAM SPEAKER: The notice is time-barred. It has come after the time.

â€¦(*व्यवधान*)

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**12.15 ½ hrs.**

*At this stage, Shri C.R. Patil and some other hon. Members came and stood on the floor near the Table.*

MADAM SPEAKER: Now, Shri Chidambaram to continue.

...(*Interruptions*)

SHRI P. CHIDAMBARAM : Madam, may I continue? ...(*Interruptions*)

MADAM SPEAKER: Yes, please continue.

...(*Interruptions*)

अध्यक्ष महोदया : अब आप बैठ जाइए।

...(*Interruptions*)

MADAM SPEAKER: Nothing else will go in record.

(*Interruptions*) â€¦\*

SHRI P. CHIDAMBARAM: Madam, I am continuing my speech.

(iii) The Standing Committee on Finance recommended that it should be mandatory for pension fund managers to ensure the safety of funds deposited by subscribers in order to provide complete security for their funds. It has already been provided in the PFRDA Bill, 2011 that the interests of subscribers would be protected by ensuring safety of the contribution of subscribers and by keeping the operational costs in check...(*Interruptions*)

(iv) The Standing Committee on Finance recommended permitting withdrawals and repayable advances from the pension account of the subscriber. The official amendments provide that withdrawal not exceeding 25% of the

contribution made by subscriber will be permitted from the individual pension account subject to conditions, such as purpose, frequency and limits as may be specified by regulations by the PFRDA. ...(*Interruptions*)

(v) The Standing Committee on Finance recommended providing minimum assured/guaranteed returns to the subscribers of the NPS. The official amendments provide that the subscriber seeking minimum assured returns shall be allowed to opt for investing his funds in such schemes providing minimum assured returns as may be notified by the PFRDA. ...(*Interruptions*)

(vi) The Standing Committee on Finance recommended that at least one-third of the fund managers are selected from the public sector. It is already provided in the PFRDA Bill, 2011 that at least one of the pension fund managers shall be from the public sector. This implies that there is no prohibition in the PFRDA Bill, 2011 that prevents more than one public sector pension fund managers from being chosen by the PFRDA, if these are selected on a competitive basis. ...(*Interruptions*)

(vii) The Standing Committee on Finance recommended establishment of a vibrant Pension Advisory Committee with direct representation from all major stakeholders to advise PFRDA on *suo moto* basis even on matters not referred to it. The official amendments provide that the objects of the Pension Advisory Committee shall be to advise the authority on matters relating to the making of regulations under Section 51. Further, the Pension Advisory Committee may advise the Authority on such matters as may be referred to it by the Authority and also on such matters as the Committee may deem fit. ...(*Interruptions*)

## **12.17 hrs**

*At this stage, Shri M.B. Rajesh and some other hon. Members came  
and stood on the floor near the Table.*

Further, the recommendation of the Standing Committee on Finance on PFRDA Bill, 2011 on making NPS a truly National Pension System is already under implementation as the Government has already launched a co-contributory pension scheme called "Swavalamban" for unorganized sector workers, where some States are also co-contributing additional contribution to workers in specified sectors. ...(*Interruptions*)

It is expected that with the additional amendments to the PFRDA Bill, 2011, the concerns of all stakeholders including the Standing Committee on Finance would be adequately addressed. ...(*Interruptions*)

I commend the PFRDA Bill, 2011 for consideration and passing by this august House. ...(*Interruptions*)

MADAM SPEAKER: Motion moved:

"That the Bill to provide for the establishment of an Authority to promote old age income security by establishing, developing and regulating pension funds, to protect the interests of subscribers to schemes of pension funds and for matters connected therewith or incidental thereto be taken into consideration."

Now, Shri Nishikant Dubey.

**श्री निशिकान्त दुबे (गोड्डा):** मैडम, हाउस में पहले ऑर्डर तो हो जाए।...(*व्यवधान*)

**अध्यक्ष महोदया :** बुलाइए। अपने लोगों को वापस बुलाइए। आप बोलिए।

â€¦! (*व्यवधान*)

श्री निशिकांत दुबे : अध्यक्ष महोदय, मैं नेता नहीं हूँ... (व्यवधान) पहले हाउस ऑर्डर में आ जाए वना हम कैसे बोलेंगे?... (व्यवधान)

अध्यक्ष महोदय : ठीक है, श्री संजय निरुपम जी, आप बोलिए।

â€¦ (व्यवधान)

श्री संजय निरुपम (मुम्बई उत्तर): अध्यक्ष महोदय, आदरणीय वित्त मंत्री महोदय आज सदन में पेंशन फंड रेगुलेट्री डवलपमेंट ऑथोरिटी बिल 2011 लेकर आए हैं... (व्यवधान) यह 2005 में जो पीएफआरडीए बना था, पेंशन सिस्टम को रेगुलेट करने के लिए... (व्यवधान) उसे कानूनी अम्लीजामा पहनाने के इरादे से आदरणीय वित्त मंत्री महोदय इसे लेकर आए हैं, ..... (व्यवधान) मैं वित्त मंत्री महोदय के इस बिल का हार्दिक स्वागत करता हूँ क्योंकि इस बिल के माध्यम से जो पोस्ट रिटायरमेंट की समस्या होती है, ... (व्यवधान) जो हमारे बुजुर्ग लोग होते हैं, जो सीनियर सिटीजनस होते हैं, उनके जीवन को एक सहत मिलेगी, ..... (व्यवधान) हमारे देश में पेंशन के पहले से बहुत सारी स्कीम्स हैं लेकिन ..... (व्यवधान) वे डिफाइन्ड बेंनेफिट्स पर आधारित स्कीम्स हैं।

2003 में सरकार ने फैसला किया कि एक डिफाइन्ड एक्सीजिशन के आधार पर पेंशन स्कीम आनी चाहिए अर्थात् एक नई पेंशन स्कीम को लागू किया गया। 1 जनवरी, 2004 से लेकर 1 जनवरी, 2004 के बाद से सेंट्रल गवर्नमेंट में जो भी नए एम्पलाइज़ हैं, उन कर्मचारियों के लिए यह नई पेंशन स्कीम लागू की गई। ..... (व्यवधान) इसके तहत ऐसा इंतजाम किया गया है जो प्रत्येक सेंट्रल गवर्नमेंट के एम्पलाई के लिए कम्पलसरी होगा, इस देश के नागरिकों के लिए वोलेंटरी होगा। ..... (व्यवधान) 2009 में आखिरकार बजट में प्रस्तुत किया गया कि आम नागरिक भी इसमें नियमित तौर पर शामिल हो सकते हैं और पेंशन स्कीम का लाभ उठा सकते हैं। ..... (व्यवधान)

महोदय, पेंशन क्या है? पेंशन दरअसल आम आदमी को उस उम्र में सहाय देती है जब उसके पास सहारे के लिए कोई नहीं रहता। ..... (व्यवधान) मैं इस सत् को एक ऐतिहासिक सत् मानता हूँ क्योंकि इस सत् में एक साथ तीन बड़े विधेयक पास हुए हैं। पहला विधेयक पास हुआ, गरीब लोग, जो भुखमरी के शिकार थे, कुपोषण के शिकार थे, उनकी भूख मारने का इंतजाम फूड सिवियोरिटी बिल के माध्यम से हुआ। ..... (व्यवधान) दूसरा इंतजाम लैंड एक्सीजिशन बिल के माध्यम से हुआ, जिसमें इस देश के किसानों को एक अधिकार दिया गया ताकि उनकी जमीन कोई जैसे-तैसे, अनाप-शनाप या कौड़ी के भाव पर न खरीदे और उनको बेधर या भूमिहीन न बना दे। यह तीसरा बिल है जो इस देश के बूढ़े, बुजुर्गों के लिए एक लाठी का काम करेगा, उनको सहाय देगा। ..... (व्यवधान) इस हिसाब से यह सत् ऐतिहासिक सत् माना चाहिए। हालांकि तमाम अवधान, विरोधों और व्यवधानों के बावजूद यह ऐसा सत् निकला जिसमें हम तीन ऐतिहासिक कानून बनाने जा रहे हैं। ..... (व्यवधान) मैं पेंशन बिल के माध्यम से, आपके माध्यम से देश को और अपने तमाम साथियों को बताना चाहता हूँ कि हमारा देश इस समय सबसे नौजवान माना जाता है। कहा जाता है कि लगभग 60 से 65 प्रतिशत लोग ऐसे हैं जिनकी उम्र 25 से 35 साल के बीच है। ..... (व्यवधान) ) याद रखिए 30 साल बाद यही नौजवान लोग बुजुर्ग होंगे और ऐसे बुजुर्गों के लिए आने वाले 30 साल बाद कोई इंतजाम होना चाहिए, फुलपूफ इंतजाम होना चाहिए और इस विधेयक में फुलपूफ इंतजाम किया गया है।

महोदय, मैं दो बातें बिल के संदर्भ में कहना चाहता हूँ। एनपीएस को रेगुलेट करने के दृष्टिकोण से यह बिल लाया गया है। एनपीएस ही क्यों? हमारे देश में पहले से ईपीएफओ के माध्यम से तमाम अलग-अलग पेंशन फंड हैं। उसके लिए अलग-अलग कायदे हैं। ..... (व्यवधान) मैं चाहूंगा कि सरकार धीरे-धीरे जितनी भी पेंशन स्कीम्स हैं, उन सबको पीएफआरडीए के तहत लेकर आए। मुझे मालूम है कि जो पहले की पेंशन स्कीम्स हैं, वे डिफाइन्ड बेंनेफिट पर आधारित हैं लेकिन दूसरी पेंशन स्कीम्स, जो अभी शुरू हो रही हैं, वे डिफाइन्ड कंट्रीब्यूटरी से हैं यानी कंट्रीब्यूटरी ही मानी जाती हैं। ..... (व्यवधान) मैं फिर भी कहना चाहूंगा कि धीरे-धीरे तमाम पेंशन स्कीम्स को इसके साथ लाया जाए। इस बिल में महत्वपूर्ण बात यह है कि सभी पेंशनधारकों का एक इंडिविजुअल एकाउंट खोलने, चलाने, डैडल करने का अधिकार मिला है। इस एकाउंट के माध्यम से पेंशनधारकों को पता चलेगा कि उनके एकाउंट में कितने पैसे हैं। ..... (व्यवधान) स्टैंडिंग कमेटी ने सुझाव दिए, उन सारे सुझावों को मानने के बाद एक सुझाव नहीं माना गया है और वह यह है कि इस एकाउंट से अगर कोई एकाउंट होल्डर विड्रॉ करे और उस विड्रॉवल को बाद में इन्वेस्ट करना चाहे तो उसे आपने एलाऊ नहीं किया है। ..... (व्यवधान) मेरा निवेदन है कि आपने लोअर विड्रॉवल का प्रोवीजन एक एकाउंट में रखा है। मेरे ख्याल से चैप्टर 5 या 6 में कहा है कि एक दूसरा एकाउंट भी खोला जा सकता है। आप दूसरे एकाउंट में विड्रॉवल एलाऊ कर रहे हैं, मुझे लगता है कि दो एकाउंट की व्यवस्था नहीं होनी चाहिए, एक एकाउंट ही पर्याप्त है। ..... (व्यवधान) इस बारे में सरकार अपनी भूमिका स्पष्ट करे तो बेहतर होगा।

महोदय, पेंशन विधेयक में और भी बहुत सी चीजें हैं। खास तौर से पेंशन फंड रेगुलेटरी अथोरिटी कैसे काम करेगी, उसके क्या अधिकार होंगे, उसके क्या दायित्व होंगे, कैसे पेंशनधारकों के हितों की रक्षा करेगी, मैं इस संबंध में सहमत हूँ। ..... (व्यवधान) ये प्रोवीजन बहुत अच्छे हैं, सख्त प्रोवीजन हैं। इन प्रोवीजनों के माध्यम से निश्चित तौर पर पेंशनधारकों का भला होगा। लेकिन आपने इस पेंशन स्कीम के तहत एक व्यवस्था की है कि कोई भी पेंशनधारक अपने एकाउंट का कुछ हिस्सा इविवटी मार्केट या डेट मार्केट में डाल सकता है। दस परसेंट या परसेंट की आप लिमिट तय कर रहे हैं। मैं समझता हूँ कि यह ठीक है, लेकिन कभी भी अगर आपने इविवटी मार्केट में पेंशनधारकों के पैसे डाले तो रेगुलेटरी के बीच कलेश होने लगेगा। रेगुलेटरी के बीच वलेश कैसे होता है? आपको याद होगा, जब यूलिप आया था, जो कि इश्योरेंस सैक्टर का एक प्रोडक्ट है और जब यूलिप के माध्यम से इविवटी और डेट मार्केट में इन्वेस्टमेंट होने लगा, तो सेबी ने एक ऑब्जेक्शन लिया था कि हम भी इसके रेगुलेटर हो सकते हैं। आज भी आईआरडीए और सेबी के बीच का विवाद खत्म नहीं हुआ है। मुझे डर है कि अगर एनपीएस का एक हिस्सा इविवटी मार्केट में जाएगा ... (व्यवधान) तो यकीनन आने वाले दिनों में सेबी और ... (व्यवधान) पेंशन रेगुलेटरी अथोरिटी के बीच, दोनों रेगुलेटरी के बीच एक वलेश हो सकता है। ... (व्यवधान) इस संघर्ष को, इस कॉन्फ्लिक्ट को रोकने का इंतजाम होना चाहिए।

आखिरी बात, वर्ष 2003-04 में एनपीएस शुरू हुआ था ... (व्यवधान) लेकिन आज तक सिर्फ 52 लाख लोग एनपीएस के एकाउंट धारक बने हैं। यह बहुत धीमी गति से चल रहा है। मुझे लगता है कि सरकार एनपीएस का ज्यादा से ज्यादा प्रचार करे और सरकारी अधिकारियों और कर्मचारियों के अतिरिक्त आम लोगों को एक कंपल्सरी पेंशन स्कीम में शामिल होने के लिए प्रमोट करे, एनकरेज करे। इससे कहीं न कहीं हमारे देश की सर्वसामान्य जनता का, जो सीनियर सिटीजन की एज है, वह सुरक्षित होगी। आखिर में, ओल्ड पेंशन स्कीम हमारे देश में है और वह बीपीएल कौरेड की कैटेगरी के तहत आता है। ... (व्यवधान)

हालांकि यह इस बिल का हिस्सा नहीं है। मैं इस मौके का लाभ उठाते हुए, आपके माध्यम से सरकार से मांग करूंगा कि ओल्ड एज पेंशन स्कीम को यूनियर्सल किया

जाए और इस देश के सभी नागरिकों के लिए इस स्कीम को लागू किया जाए। मुझे अंदाज है कि इस पर जो कमेटी बनी, उसने बताया कि तीस हजार करोड़ रूपए का प्रति वर्ष खर्च आएगा। फिर भी तीस हजार करोड़ रूपए सरकार को देने के लिए तैयार रहना चाहिए, क्योंकि हमारे देश के 11 परसेंट सीनियर सिटीजंस की जिंदगी की डिफ़ाजत का पूंज है। ... (व्यवधान) सभी प्रकार के सीनियर सिटीजंस की डिफ़ाजत करने के लिए एक यूनीवर्सल ओल्ड एज पेंशन स्कीम लागू करनी चाहिए। ऐसा मैं आपसे निवेदन करता हूँ। इस अच्छे विधेयक को प्रस्तुत करने के लिए सरकार और वित्त मंत्री को बहुत-बहुत बधाई देता हूँ। ... (व्यवधान)

PROF. SAUGATA ROY (DUM DUM): Madam, on behalf of our party we oppose the Pension Fund Regulatory and Development Authority Bill. ... (Interruptions)

Madam, since before Independence the main attraction of a government job either in the Central or the State Government was that it ensured a pension which people get till the end of their life. And in Central Government, the spouse could also have the pension money till the end of his or her life. ... (Interruptions)

This Government, in 2004 started a new pension system. What was the new pension system? The new pension system said that people could invest in a pension fund and there could be several pension funds in the country of which one would be a Government company. ... (Interruptions)

This Bill has been pending since 2005. It was sent to the Standing Committee and the Standing Committee sent it back. The Government again brought amendments to the Bill in 2009, but so far the Bill was not passed. ... (Interruptions)

**12.30 hrs**

*At this stage, Dr. Ram Chandra Dome, Shri P. Lingam  
and some other hon. Members went back to their seats.*

PROF. SAUGATA ROY : It is all right if the Finance Minister opens a Pension Fund for the people who are not Central or State Government employees. Let the people in the unorganised sector, those working in the private companies invest or contribute in a pension fund and then you do what you want to do with it. You play the market. But as far as the Government employees are concerned, their security should be ensured and the Government should only invest in the Government security. Maybe the return will be less but let them at least be given a social security for the future. ... (Interruptions)

What has the Minister done? He has gone ahead. He is setting up a Pension Fund Regulation and Development Authority. It will have a Chairman; it will have Members. It will have powers to impose service charges. It will have power to impose penalties. It will also have the option of investing in the stock market, in the share market. Now, basically if you play share market with people's social security money, it is subject to market risks. When somebody invests in a mutual fund, it is always written that the mutual fund is subject to market risks. So, you are subjecting the social security component to the market risk. This is an idea to bring more money, the savings of people, into the market so that the share market can move. ... (Interruptions)

I know that the option is there. If somebody wants, it is an individual based pension fund. So, if the subscriber wants he can decide that he shall only invest in Government securities. That freedom is given to him but what the pension funds will do is they will lure the people with greater returns and let them invest in pension fund where the return will be high. If the market crashes, like it does in America, what happens to the future of this scheme? ... (Interruptions)

After having set up a pension fund the Minister has set up an elaborate structure. I have nothing to say. If the Government insists it will lead this elaborate structure. It has also set up Advisory Committees on the pension funds. It has also allowed a 'person in place' point. Even bank branches will be able to collect deposits in the Pension Fund. I had said earlier that this pension fund idea takes away the concept of assured future for Government employees and that is why we are opposing this Bill.... (Interruptions)

In an amendment the Finance Minister is allowing 26 per cent FDI into the pension fund. Madam, it is not clear to me as to what skill is required in investing money of the pension fund. Why do you want the foreign companies to come into our Pension Fund area and what benefit does it have? On the one hand the Bill says that you cannot invest pension fund abroad and on the other you say that you can have FDI. We oppose FDI up to 26 per cent in pension money. ... (Interruptions) We

have urged the Finance Minister to have a pension fund for non-Government employees but please assure ...(*Interruptions*)

MADAM SPEAKER: Thank you so much. Please conclude now. Please take your seat.

PROF. SAUGATA ROY : Please assure the future of Central and State Government employees instead of creating a huge mechanism to promote your pension fund and bring poor man's savings into the market...(*Interruptions*)

MADAM SPEAKER: Please conclude.

PROF. SAUGATA ROY: Madam, the House must be in order. We have spoken in this din but the Bill should not be passed in a din. That is our point. Let there be order. Such an important Bill affecting the lives and future of millions of people should not be passed in a din, without proper discussion in the House and without discussion on the various amendments which the Members of this House have put forward...(*Interruptions*)

**श्री शैलेन्द्र कुमार (कौशाम्बी):** माननीय अध्यक्ष जी, आपने मुझे पेंशन निधि विनियामक और विकास प्राधिकरण विधेयक, 2011 पर बोलने का मौका दिया, इसके लिए मैं आपका आभार व्यक्त करता हूँ। मैं जब इस बिल के बारे में पढ़ रहा था, तो मुझे याद है, हमारे मित्र वरिष्ठ सहयोगी यशवन्त सिन्हा जी ने भी स्टैंडिंग कमेटी में प्रबल तरीके से संस्तुति की है कि निश्चित मातृ में पेंशन की गारंटी सबको होनी चाहिए। इस बिल से ऐसा लग रहा है कि पेंशन के लाभार्थियों को निश्चित मातृ में पेंशन मिलने की व्यवस्था नहीं है। जिस प्रकार से सरकार यह बिल लेकर आई है, केन्द्र सरकार ने न्यू पेंशन स्कीम में बदलाव का फैसला लिया है। जहाँ तक देखा जाए, पूरे देश में आज करीब 27 लाख कर्मचारी हैं जो एन.पी.एस. के दायरे में आएँगे। दो लाख से कम धनराशि हो तो वह पेंशनधारी इसको नहीं निकाल सकता है जबकि एन.पी.एस. छोड़ने का विकल्प उसे चुनना होगा। आज एन.पी.एस. के तहत 60 वर्ष या इससे भी कम उम्र में योजना से बाहर होने की इजाजत होगी, यह इस बिल में है। अगर देखा जाए तो पेंशन अधिकार के रूप में लागू होना चाहिए। पेंशन का हक एक तरीके से सबको होना चाहिए। भारत के मुकाबले दुनिया में कई ऐसे छोटे और मझोले देश हैं जो भारत से ज्यादा पेंशन देते हैं। भारतवर्ष में अगर देखा जाए तो केवल तीस रुपये ही बुजुर्गों के लिए पेंशन की व्यवस्था की गई है। अभी हाल में ही पूरे देश के 3000 बुजुर्गों ने जंतर मंतर पर इकट्ठा होकर धरना-प्रदर्शन किया जिसमें अपने पेंशन के अधिकार की बात उन्होंने कही है। हमारे तमाम साथियों ने हमेशा इस बात को उठाया है कि आज पूरे देश में जो असंगठित क्षेत्र के मजदूर हैं, उनकी हालत बहुत खराब है।

महोदया, अभी हमने खाद्य सुरक्षा बिल इस सदन में पास किया। अगर देखा जाए तो खाद्य सुरक्षा बिल में बुजुर्गों के लिए राशन देने की व्यवस्था बहुत कम की गई है। जो ज़रूरतमंद लोग हैं, उनको पर्याप्त मातृ में नहीं मिल पा रहा है। भारत में आज भी सभी ज़रूरतमंद लोगों को पेंशन नहीं मिलती, केवल 25 फीसदी लोगों के लिए पेंशन की व्यवस्था की गई है, वह भी छः-छः महीने में मिलती है। अगर अचानक उनको ज़रूरत पड़ जाए तो वह व्यवस्था नहीं हो पाती है। यहाँ तक कि उन बुजुर्गों को इतनी कम पेंशन में गुज़र-बसर करना बहुत मुश्किल हो रहा है। एक बुजुर्ग को जो पेंशन मिलती है, हमारे यहाँ यह व्यवस्था है कि अगर दूसरा कोई पेंशनर मरता है, तब नई पेंशन स्कीम लागू होती है। सरकार क्या करती है कि जो बीपीएल हैं, उन्हीं को देगी और उनके बेटे को नहीं देगी। इसलिए इस प्रकार के कानून बनाएँ कि जिसमें एपीएल, बीपीएल या उनके कमाने वाले बेटे को उस दायरे से बाहर किया जाए। पेंशन के लिए जो तमाम बुजुर्गों ने जंतर-मंतर पर धरना प्रदर्शन किया था, उन लोगों की अपनी कुछ मांग है कि सार्वभौमिक बुजुर्ग पेंशन प्रणाली तत्काल बनाई जाए। प्रतिमाह मिलने वाली पेंशन करीब 2500 से 3000 होनी चाहिए। पेंशन योग्य व्यक्ति को अधिकार के रूप में दिया जाए। पेंशन की समीक्षा हर दो माह या तीन वर्षों में होनी चाहिए। छः माह में महंगाई के हिसाब से पेंशन में बढ़ोतरी की व्यवस्था होनी चाहिए। दूसरी बात यह है कि पेंशन में पात्रता की उम्र पुरुषों के लिए 55 वर्ष और महिलाओं के लिए 50 वर्ष रखी गई है, ...(*व्यवधान*)

**अध्यक्ष महोदया :** समाप्त कीजिए।

**श्री शैलेन्द्र कुमार :** उन्होंने यह भी मांग की है कि आदिवासी, किन्नर, देह व्यापार की शिकार महिलाओं और विकलांगों के लिए भी पेंशन की पात्रता उम्र को 45 वर्ष किया जाए। ..... (*व्यवधान*)

**अध्यक्ष महोदया :** आपकी बात आ गयी है।

â€¦(*व्यवधान*)

**श्री शैलेन्द्र कुमार :** तीसरी बात, नये कर्मचारियों को इस बिल से बहुत नुकसान हो रहा है। न्यू पेंशन स्कीम में खामियाँ हैं, उसमें केवल सरकारी कर्मी ही आते हैं। देश भर में 95 परसेंट ऐसे नागरिक हैं, जो इस व्यवस्था से बाहर हो गए हैं। मैं आपके माध्यम से मांग करता हूँ और अपने दल की तरफ से इस पेंशन बिल का विरोध करते हुए अपनी बात समाप्त करता हूँ।

SHRI T.K.S. ELANGOVAN (CHENNAI NORTH): Madam Speaker, thank you for allowing me to speak on this very important subject of pension. ...(*Interruptions*) When this Pension Fund Regulatory and Development Authority Bill was introduced in the last Lok Sabha, we had opposed the Bill on the account that the pension fund should not be invested in private sector, and it should not be invested in private securities. â€¦(*Interruptions*)

Now, one more dangerous feature has been added in the Bill by way of an amendment. ...(*Interruptions*) Now, 26 per cent of FDI is allowed from the pension fund. ...(*Interruptions*) The Government has not taken our views very seriously ...(*Interruptions*) You know how the stock market fluctuates. Today, you know how the NIFTY is oscillating. You know how much the NIFTY has come down. ...(*Interruptions*) You know about the market fluctuations. ...(*Interruptions*) In this period, if the pension fund is allowed to be invested in the public issues, then the Government's burden will increase. ...(*Interruptions*) The Government, in fact, has to bear more from their exchequer. ...(*Interruptions*) Why should the Government invest the fund in the market? ...(*Interruptions*) We have opposed this even when this Bill was introduced during the last Lok Sabha. ...(*Interruptions*)

Now, there are many other issues concerning the pensioners. ...(*Interruptions*) Under the Family Pension Scheme, I have seen pensioners drawing pension as low as Rs. 10 or Rs. 15. ...(*Interruptions*) Even an old-age pensioner draws a pension of Rs. 1,000, whereas a person who has served the public sector undertaking or who has served the Government is drawing a pension as low as Rs. 100 or Rs. 200. ...(*Interruptions*) The Government should do something about that. ...(*Interruptions*)

In the banking sector there is a problem. ...(*Interruptions*) The All India Bank Employees Association has planned to go on hunger strike on 20<sup>th</sup> of this month. ...(*Interruptions*) There are instances where the management has failed to uphold the understanding reached with the trade unions. ...(*Interruptions*) So, there are various other issues regarding pension. ...(*Interruptions*) In this condition, the Government trying to invest pension funds in the private sector will not do any good to the pensioners themselves. ...(*Interruptions*) They will be affected. ...(*Interruptions*)

So, my request is that the hon. Minister should immediately withdraw this clause that allows investment of pension funds in private securities. ...(*Interruptions*) It should be only on public securities. ...(*Interruptions*) So, I would request the hon. Minister not to invest the pension funds in the private securities and do not allow FDI in the pension scheme. ...(*Interruptions*)

With these words, I thank you Madam.

MADAM SPEAKER: Shri A. Sampath.

SHRI A. SAMPATH (ATTINGAL): Madam Speaker, on my behalf, my leader Shri Basu Deb Acharia may please be allowed to speak.

...(*Interruptions*)

MADAM SPEAKER: Shri A. Sampath to speak now.

...(*Interruptions*)

SHRI A. SAMPATH : Madam Speaker, Shri Basu Deb Acharia will speak on this Bill....(*Interruptions*)

MADAM SPEAKER: Shri Basu Deb Acharia, do you want to speak?

...(*Interruptions*)

SHRI BASU DEB ACHARIA : Madam Speaker, I rise to oppose this Bill. ...(*Interruptions*) Madam, please bring the House to order....(*Interruptions*)

MADAM SPEAKER: Hon. Members, please go back to your seats and bring the House to order.

...(*Interruptions*)

MADAM SPEAKER: Hon. Members, do not do that.

...(*Interruptions*)

अध्यक्ष महोदया : इस तरह न विल्लाएं।

...(*Interruptions*)

MADAM SPEAKER: That is very wrong. Do not insult the Chair.

...(*Interruptions*)

MADAM SPEAKER: Do not insult the Chair. Do not do that.

...(Interruptions)

अध्यक्ष महोदया : इस स्थान का अपमान न करें। इस तरह न बोलें। हमारी पूरी कोशिश है कि हम हाउस चलाएं और उस में अगर आप लोग हमें सहयोग दे देंगे तो बहुत अच्छा रहेगा।

..... (व्यवधान)

अध्यक्ष महोदया : आप उनसे बात कीजिए।

..... (व्यवधान)

MADAM SPEAKER: Please go back to your seats. Please do not do these things.

...(Interruptions)

अध्यक्ष महोदया : आप लोगों को केवल नाराज़ होना आता है, चीखना और चिल्लाना आता है।

..... (व्यवधान)

अध्यक्ष महोदया : आप लोगों को केवल हम पर गुस्सा होना आता है।

..... (व्यवधान)

MADAM SPEAKER: Do what you like.

...(Interruptions)

MADAM SPEAKER: Yes, you do what you like.

...(Interruptions)

MADAM SPEAKER: Yes, you can do what you like. If you want to get angry with the Chair, you get angry with the chair. If you want to insult the Chair, you can insult the Chair!

...(Interruptions)

SHRI YASHWANT SINHA (HAZARIBAGH): Madam, this is no way to run the House. I want to say this much....(Interruptions)

MADAM SPEAKER: Nothing will go on record.

(Interruptions) ❗

MADAM SPEAKER: The House stands adjourned to meet again at 2.00 p.m.

**12.50 hrs**

*The Lok Sabha then adjourned till Fourteen of the Clock.*

**14.00 hrs.**

*The Lok Sabha re-assembled at Fourteen of the Clock.*

(Mr. Deputy Speaker *in the Chair*)

उपाध्यक्ष महोदय : श्री बसुदेव आचार्य।

â€¦(लवधान)

**14.0 1/2 hrs.**

*At this stage, Shri Ganesh Singh and some other hon. Members came and stood on the floor near the Table.*

SHRI BASU DEB ACHARIA (BANKURA): Mr. Deputy Speaker, Sir, unless you bring the House to order, I cannot speak. ...(*Interruptions*) Please bring the House to order first. ...(*Interruptions*)

उपाध्यक्ष महोदय : आप बोलिए।

â€¦(लवधान)

उपाध्यक्ष महोदय : कृपया बैठ जाइए।

â€¦(लवधान)

MR. DEPUTY-SPEAKER: The House stands adjourned to meet again at 2.30 p.m.

**14.01 hrs**

*The Lok Sabha then adjourned till Thirty Minutes past Fourteen of the Clock.*

SHRI BASU DEB ACHARIA (BANKURA): Mr. Chairman, Sir, I rise to oppose the Pension Fund Regulatory and Development Authority Bill. The UPA Government was trying to provide statutory backing to what has been implemented from 1.1.2004 and an Authority has also been created. Where is the necessity for bringing a Bill for an Authority? Where is the necessity to change from defined return to defined contribution?

Since the time, the Government adopted new liberal economic policy in 1991, we have been observing that one after another, reforms and measures had been taken in the past. The Government's share in the nationalized banks has been reduced.

Our public sector companies are being disinvested, privatised. FDI has been allowed in insurance sector to the extent of 26 per cent, and there is a reform in pension system. Prime Minister, while making a statement on the economic situation or the falling value of rupee, pointed out in this House that certain difficult reform measures are now required to be taken and one such measure was reforms in pension system.

I am surprised, though I should not be, that many of the economic policies being adopted by this Government are on being directed by the United States of America. What is the interest of the United States of America that they are pressuring our Government to change or reform our pension system? What is the interest of the World Bank and the International Monetary Fund? In 2001 itself the International Monetary Fund recommended that there should be a change in our pension system.

We know that the country is facing an economic crisis and this crisis is of Government's own making. Because of the policies that this Government has been pursuing, today the country is confronted with this crisis. But in order to overcome the crisis, should the burden on common man be increased? In order to overcome the crisis, should the social security available to workers and employees of our country be reduced? To overcome this crisis, should contractorisation or outsourcing be resorted to?



We have seen in 2007-08 and 2008-09, the two years of global economic melt. At that time in UPA-I when Mr. Chidambaram was the Finance Minister he made a statement here that our country will be insulated from the global economic crisis, global economic meltdown. But subsequently what we found was that Rs.1,86,000 crore were paid for a bailout package. This bailout package was meant for whom? This bailout package was utilised for what purposes? It is utilised to clear their balance sheet.

And during these two years we have seen the International Labour Organisation Report that more than 35,00,000 have lost their jobs in our country. More than three lakh workers in diamond cutting and polishing industry in Surat lost their jobs. So, workers have lost their jobs, unemployment is growing. Therefore, here is a job-loss growth, not job-less growth.

In order to overcome this crisis, certain measures which appear to be anti-worker and anti-employee had to be taken by the Government and they are being taken. This measure is changed in the pension system of our country. The existing pension system, pay as you go, was initiated long back, when we were not independent.

MR. CHAIRMAN : Please wind up – you have taken seven minutes.

SHRI BASU DEB ACHARIA : I have just started.

MR. CHAIRMAN: You might have just started speaking on the Bill, but you have taken time – more than seven minutes.

SHRI BASU DEB ACHARIA : Let me speak.

It was initiated, when we were not independent. Pension was not a charity. We have seen one Pay Commission after another – from the first to the sixth. In regard to pension, all the six Pay Commissions have uniformly recommended or stated that pension is an inalienable right of the employees and workers of this country. So, this is not a charity. You are now taking away this right. With these measures, हमारे देश के मज़दूरों और कर्मचारियों को जो अधिकार दिया गया, वह अधिकार छीना जा रहा है।

MR. CHAIRMAN: You have exceeded your time.

SHRI BASU DEB ACHARIA : I am addressing you.

What has been done is that there will not be both implicit and explicit assured benefits because it will depend upon the market conditions. In clause 20 of the Bill, it has been stated that there shall not be any implicit or explicit assurance of benefits except market based mechanism, to be purchased by subscriber. We would move an amendment to this. I do not know how the BJP is satisfied with this; it has no assurance or no assured return; in spite of that, I do not know how they are satisfied and how they have decided to support this Bill.

What will happen and what will be the risk? If there is a major market shock, the subscriber to the new pension scheme may end with no ability to purchase annuity.

He will have to purchase annuity; there are a number of schemes and the employee will have to choose one of those schemes. Since annuity is and cannot be cost-indexed, the real worth of annuity might fall, depending upon the inflationary pressure on the economy. The Minister may reply to this point.

The subscriber, as I have said, is to make a choice of investment portfolio; and the civil servants being mostly uninformed, the Group-D employees, about finance and investment-related schemes, they might end up in making wrong choices which would eventually rob him off the old-age pension. Subscriber has per force to contribute to the choices of investment manager whose priority depends on how much profit he could make through investment of the huge corpus of pension fund in volatile markets. What is being done, Mr. Chairman? Ten per cent is being deducted from the salary of the employees who have joined after 1.1.2004. The Government is contributing another ten per cent. A fund has been created. That fund has been handed over to fund manager. Except one, all the fund managers belong to corporate houses. A huge corpus fund consisting of employees share and the Government's contribution will be handed over to the corporate houses. That means public money will be utilised for private purposes.

There will be two categories of employees. One category of employees will continue to enjoy defined contribution and defined benefit. They will get an assured income. There will be another category of employees, ten per cent of whose salary has been deducted, will be deposited, but the Government will not be able to tell how much pension he will get after his retirement. When we used to extend our support to the UPA I Government, I asked this question several times to the then Minister of Finance, Shri P. Chidambaram as to how much an employee will get after his retirement. He was not able to tell as it depends on the conditions of the market. ...(*Interruptions*)

If the market falls, the employees will lose everything. Why are we bringing this Bill? Why are such measures being taken by this Government? A large number of employees are there. There are more than one crore of Central Government, State Government, bank employees and others. Why are you creating two categories of employees now? It is violative of the Constitution. It violates article 14, Right to Equality. This Bill violates article 14 of the Constitution, Right to Equality, by creating two classes of employees. By whose direction and by whose intent is it being done?...(*Interruptions*)

He has stated that most of the recommendations of the Standing Committee have been accepted except one. Which one? It is the most important recommendation. The Committee in its Report said: "The Committee, therefore, desire that the Government must devise a mechanism to enable subscribers to be ensured of such minimum assured guaranteed returns of their pension so that they are not put to any disadvantage vis-à-vis other pensioners." So, they are being put in a disadvantageous position vis-à-vis other pensioners.

Sir, there has been a historic strike for two days. The entire working class, all the 11 trade unions joined together and called a strike for two days on the 20<sup>th</sup> and 21<sup>st</sup> February, 2013. The demand of the entire working class, all the trade unions from the INTUC to the BMS was that the Government should withdraw the New Pension Scheme because this is a discrimination against a large section of employees and workers. This deprives the workers and the employees of the benefit of pension. What will happen after their retirement? Pension is not a charity. The Committee which was appointed by the Sixth Pay Commission observed this....(*Interruptions*)

MR. CHAIRMAN : Shri Basu Deb Acharia, please take your seat now.

SHRI BASU DEB ACHARIA: That Committee has observed this and one of the reasons was this.

MR. CHAIRMAN: I shall be calling the next speaker. You may take your seat.

SHRI BASU DEB ACHARIA : One of the reasons for which the New Pension Scheme has been introduced is to reduce the outflow of money. But the observation made by the Committee appointed by the Sixth Pay Commission is that the Contributory Pension Scheme would, in effect, increase for a period spanning from the next 34 years from the existing Rs.14,284 crore to Rs.57,088 crore! If we go by the New Pension Scheme, the outflow of money will be more than the existing one. So, I demand that the Government should not press for the passage of this Bill. This is against the workers and the employees of the country. This is an anti-labour and anti-employees Bill. So, the Government should restore the earlier system which is there in our country "Defined contribution with defined returns." If there is no defined return, how much benefit, how much pension will the employees and workers get? It will depend upon the market conditions. The market will determine how much benefit the employees and workers will get after retirement. There will be no scope for family pension if an employee dies. There is no scope for gratuity also.

As this is an anti-worker, anti-employee Bill, we oppose it. I appeal to the entire Opposition including the Members from the Treasury Benches to oppose this anti-labour, anti-worker measure of this Government.

MR. CHAIRMAN: Hon. Members, please be aware of the time allotted to each Party. It was a very good speech but the time allotted to Shri Basu Deb Acharia's party is 5 minutes whereas you have taken 22 minutes. The observation from the Chair is interpreted as interruption. That is why I am making this clear. Please be aware of the time allotted to the various Parties.

**श्री निशिकांत दुबे (गोड्डा):** सभापति जी, मैं अपनी नेता माननीय सुषमा स्वराज जी का आभारी हूँ कि उन्होंने इस बिल पर मुझे बोलने का मौका दिया। मैं बोलना भी चाहता था। संयोग यह हुआ कि माननीय सुषमा स्वराज जी ने जब कहा कि पार्टी की तरफ से इस बिल पर बोलना है तो मेरे लिए यह एक सुखद अनुभूति है। जिस बयान का जिक्र माननीय बसुदेव आचार्य जी कर रहे थे, मैंने सोचा कि वहीं से शुरू करूँ, क्योंकि इस सदन में प्रधान मंत्री जी का जो बयान है, वे कहते हैं -

The Prime Minister said, and I quote:

"Madam, Speaker, the easy reforms of the past have been done. We have the more difficult reforms to do such as reduction of subsidies, insurance and pension sector reforms, eliminating bureaucratic red tape and implementing Goods and Services Tax. These are not low hanging fruit and they need active political consensus."

इसका मतलब यह है कि जो पेंशन रिफॉर्म हैं, वे इस सरकार एवं देश के लिए एक डिफिकल्ट रिफॉर्म हैं, जोकि इस सदन में दिखाई दे रहा है। तृणमूल कांग्रेस इसका विरोध कर रही है, बसुदेव आचार्य साहब इसका विरोध कर रहे हैं और गुरुदास बाबू विरोध कर रहे हैं। लेकिन हमारी पार्टी इसको सपोर्ट कर रही है और सपोर्ट

इसलिए कर रही है कि देश आज क्राइसेस में है। क्राइसेस में कैसे है, 1991 से भी ज्यादा बड़ा क्राइसेस है। मैं इसको कह सकता हूँ कि इस देश में कुछ ऐसे मुद्दे आए, जैसे 15 अगस्त, 1947 को यह देश स्वतंत्र हुआ। उसके बाद जो इकोनॉमिक पॉलिसी थी, जब आपने उसको मई, 1991 में प्रधानमंत्री, मनमोहन सिंह जी ने बदला। 1994 में जब हमने डंकल ड्राफ्ट पर सिग्नेचर किए, उससे जो देश डिस्टिरीयोर हुआ, उससे जो सिचुएशन खराब हुई है, उसकी परिणिति है कि आज देश इस तरह के क्राइसेस से जूझ रहा है, जिसमें पेंशन रिफार्मर्स की सबसे बड़ी आवश्यकता है। 1991 से ज्यादा बड़ा क्राइसेस कैसे है, वह क्राइसेस इसलिए है कि 1991 में हमारा जो शोर्ट-टर्म लोन था, वह मात्र दस परसेंट था और आज इस देश का शोर्ट-टर्म लोन 25 परसेंट है। उसके बाद भी हम कह रहे हैं कि यह देश क्राइसेस में नहीं है। वित्त मंत्री जी हमारी बात से सहमत नहीं हैं। मैं इतिहास के पन्नों पर जा रहा था - 67-68 और इसी कांग्रेस का, कांग्रेस वर्किंग कमेटी का मैं देख रहा था, कांग्रेस वर्किंग कमेटी में लड़ाई शुरू हुई, जिसमें कांग्रेस अलग हो गई, इंदिरा जी अलग हो गई, पार्टी लेकर। ठीक इसी प्रकार का क्राइसेस था। क्राइसेस यह था कि अमेरिका से हमको गेहूँ आयात करना था। क्राइसेस यह था कि हमने रुपए का डिवैल्यूएशन कर दिया था। जितना रुपए का डिवैल्यूएशन आज हुआ है, उसी तरह से 1967-68 में जब इंदिरा जी जॉनसन से मिलने के लिए अमेरिका गई थीं तो उस वक्त एक डॉलर की कीमत 4 रुपए 75 पैसे थी। इंदिरा जी जब अमेरिका से लौट कर आई थीं तो उन्होंने दो एग्रीमेंट किए - एक तो गेहूँ आयात किया जाएगा और दूसरा, उन्होंने जो डॉलर 4 रुपए 75 पैसे का था, उसको उन्होंने 6 रुपए 75 पैसे कर दिया था। लगभग तीस परसेंट का डिवैल्यूएशन हुआ था। उस क्राइसेस से निकलने के लिए इंदिरा जी ने जो सुझाव दिए, जो चीजें कीं, उन्होंने बैंकों का नेशनलाइजेशन कर दिया था। कोल में बहुत बड़ा स्केम था, तो कोल सैक्टर और माइनिंग सैक्टर का नेशनलाइजेशन हुआ था।

आज जब मैं इस सारी सिचुएशन को देख रहा हूँ तो मैं पा रहा हूँ कि ठीक देश उसी जगह पर है और कहीं 1975 की तरह इस देश में इमर्जेंसी लगाने की आवश्यकता पड़ जाए तो मुझे बड़ा आश्चर्य नहीं होगा। मैं यह समझूँगा, क्योंकि आप नेशनलाइज्ड कर नहीं सकते। वह सिचुएशन खत्म हुई, जब आप बैंकों का नेशनलाइजेशन करने लगे। जिस तरह की बातें सारे वक्ता कर रहे थे कि बैंक का एनपीए बढ़ रहा है, निश्चित तौर पर बैंक का एनपीए बढ़ रहा है। बैंकों को कंट्रोल करने की स्थिति में नहीं हैं। जिस तरह से क्रेडिट रेटिंग एजेंसी, आपका जैसे जे.पी. मोर्गन, नोमुरा और एचएसबीसी, क्रेडिट रेटिंग एजेंसी ने कहा है कि आपका जो अगला जीडीपी ग्रोथ है, वह 4.1, 4.2 से ज्यादा नहीं होने वाला है तो ये 120 करोड़ की पापुलेशन में आप क्या करेंगे? इस तरह से जो कोल स्केम चला है, 1967-68 की यदि बात देखें, नेशनलाइजेशन की बात देखेंगे तो ठीक इसी तरह की सिचुएशन थी। क्या यह देश 1967-68 या 1991 की तरह जा रहा है? ये बताने के लिए कांग्रेस सरकार को तैयार होना चाहिए। बड़ा गुरसा आता है, जब प्रधान मंत्री जी के बारे में अमर्यादित शब्दों का इस पार्लियामेंट में उपयोग किया जाता है। मैं प्रधान मंत्री जी की बात से सहमत हूँ, प्रधान मंत्री जी के ऊपर इस तरह से असंसदीय भाषा का प्रयोग किसी को करने का अधिकार नहीं है। मैं कभी-कभी अपनी पार्टी से भी रूढ़ होता हूँ, लेकिन जब मैं देखता हूँ कि जिस विभाग के आप मंत्री हो, आप ही की सीबीआई ने, आप ही के मंत्री हैं दासरी नारायण राव, बरगोडिया साहब, हमने नहीं, आपकी सीबीआई ने मिनिस्टर ऑफ स्टेट के ऊपर एफआईआर कर दिया है। तो कैबिनेट मिनिस्टर के नाते आप उस जिम्मेदारी से कैसे बच सकते हैं? उसके बाद यदि कोई आपको सही दिशा दिखाने का प्रयास करता है, सही चीजें दिखाने का प्रयास करता है तो आपको लगता है कि अपोजीशन इसको चलने नहीं दे रहा है, चीजें नहीं करने दे रहा है। ...(व्यवधान)

**श्री नीरज शेखर (बलिया):** यह पेंशन बिल पर है।

**श्री निशिकांत दुबे :** मैं पेंशन बिल पर ही बोल रहा हूँ। इसीलिए कि प्रधानमंत्री जी ने कहा है कि यह पेंशन रिफॉर्म ...(व्यवधान)

MR. CHAIRMAN : If you speak on the Bill, you will get more time.

...(Interruptions)

श्री निशिकांत दुबे : उसका कारण मैं बताऊंगा कि इसके पीछे क्या रीजन हैं?

MR. CHAIRMAN: Please address the Chair.

...(Interruptions)

**श्री निशिकांत दुबे :** सभापति महोदय, एक कहानी है कि शनि शंकर भगवान के सबसे बड़े शिष्य थे। जिस तरह से उस दिन विदम्बरम साहब कह रहे थे कि जो अर्थशास्त्री की टीम ने 8 परसेंट ग्रोथ किया है, वही टीम अभी है। केवल एक ही फर्क हुआ है कि 4, 5, 7 साल में उनकी एज थोड़ी ज्यादा हो गयी है, नहीं तो कोई बहुत ज्यादा फर्क नहीं है क्योंकि यही हैं, मनमोहन सिंह जी हैं, मोटेक सिंह आहलूवालिया साहब हैं, रंगराजन साहब हैं, इन्हीं की टीम ने यह सारा कुछ किया था। लेकिन कारण यह है कि आज देश की इकोनॉमी के बारे में आप अहंकार में समझना नहीं चाहते।

शनि की कहानी यह है, जिस पर मैं था कि सबको साढ़े साती लगती है, क्योंकि इस पूरी दुनिया में बहुत हंगामा मचा हुआ है, शनि भगवान शंकर के पास गए और उन्होंने कहा कि आपके ऊपर अब साढ़े साती लगने वाली है। शंकर भगवान ने कहा कि मेरे ऊपर साढ़े साती आ ही नहीं सकती, क्योंकि मैं सबसे मजबूत भगवान हूँ, सबसे जानकार भगवान हूँ। उन्होंने सबसे पहला काम यह किया कि उन्होंने अपने नंदी को कहा कि तुम चले जाओ, साढ़े सात साल के बाद तुम हमसे मिलने के लिए आना और पार्वती जी को कह दिया कि आप अपने नैहर चले जाइए और वे अपने मशान में धूनी लगाकर बैठ गए, क्योंकि उनको तो कोई प्रभाव होना नहीं था। जब साढ़े सात साल के बाद शनि भगवान उनसे मिले तो उन्होंने कहा कि तुमने मेरे ऊपर क्या असर कर लिया? मैं तो सब कुछ आराम से करता रहा। उन्होंने कहा कि भगवान, आपकी नंदी आपके साथ नहीं है, आपका पूरा का पूरा जो परिवार है, माता पार्वती आपके साथ नहीं हैं, सती नहीं हैं आपके साथ और आप आप कह रहे हैं कि क्या किया, मैं करता क्या हूँ? मैं यही करता हूँ कि मैं धन लेता हूँ, मैं यही करता हूँ कि परिवार को तोड़ता हूँ। आज जो इस देश की इकोनॉमी है, उसमें महंगाई चरम पर है, अनइंफ्लायमेंट चरम पर है। ...(व्यवधान) शनि आप लोगों के समझने के लिए है कि शनि कौन है? आप अपोजीशन को ब्लेम करते हैं कि वह सदन नहीं चलने देता। ...(व्यवधान)

अब मैं पेंशन बिल पर आता हूँ। यह पेंशन बिल हमारे लिए कितना इंपोर्टेंट है और हमने कितना सरकार को सहयोग किया है, सरकार हमसे सहयोग लेने को कैसे नहीं तैयार है? जब माननीय अटल बिहारी वाजपेयी जी ने जो रिफार्मर्स किए, उसमें पेंशन रिफार्म भी एक बहुत बड़ा विषय था। उन्होंने वर्ष 2001 में दो कमेटी बनायी, एक सोशल जस्टिस की कमेटी बनायी, हाई लेवल कमेटी बनायी गयी और ओएसिस कमेटी बनायी। दो कमेटी उन्होंने इसीलिए बनायी कि इस देश में युवाओं की संख्या यदि बढ़ रही है तो इस देश में धीरे-धीरे बूढ़े लोगों की संख्या भी बढ़ने वाली है। बूढ़े लोग ऐसे हैं, उन्होंने एक मार्केट सर्वे करवाया था कि जो पेंशन फंड बनेगा, वह चार हजार पचपन बिलियन का होगा। यदि आज के हिसाब से आप देखें तो लगभग दो सौ पचास लाख करोड़ रुपए का यह पेंशन फंड होगा। उन्होंने यह सर्वे करवाया था। सरकार के पास इतना पैसा नहीं है। सरकार के पास पैसा नहीं है, चौदह-पन्द्रह लाख करोड़ का हमारा बजट है। आप समझिए कि हम दो सौ पचास

लाख करोड़ रूपए कहां से लाएंगे? जो उसका सबसे कंजर्वेटिव एस्टीमेट है, वह यह बताता है कि लगभग एक सौ पचास लाख करोड़ की आवश्यकता है इस पेंशन रिफॉर्म में। इस कारण से माननीय अटल बिहारी वाजपेयी जी ने उन दो कमेटीज के आधार पर वर्ष 2003 में नोटिफिकेशन के माध्यम से यह पेंशन फंड बनाया। यह हमारा बिल है। इसके बाद हमने कितनी जल्दबाजी की, आप कहते हैं कोआपरेट नहीं करते हैं, मैं आपको बता रहा हूँ कि आपने वर्ष 2005 में इसे इंद्रोडयूस किया और वर्ष 2005 के मार्च में जब आपने इंद्रोडयूस किया तो जुलाई में, मात्र तीन महीने में स्टैंडिंग कमेटी के चेयरमैन उस वक्त भारतीय जनता पार्टी के बी. सी. खंडूरी साहब थे, हमने तीन महीने के अंदर आपको तौटा दिया और चूंकि आप सरकार लोफ्ट पार्टी के सहयोग से चला रहे थे, इस कारण से आपमें साहस नहीं हुआ चार साल तक बिल को लाने का, वर्ष 2005 का बिल वर्ष 2009 में आप इंद्रोडयूस कर पाए। वर्ष 2009 में फिर पार्लियामेंट का इलेक्शन हो गया और वह बिल गिर गया।

इसके बाद 24 मार्च, 2011 को ये बिल ले कर आए, सभापति महोदय डेट याद करिएगा, जिस दिन यह बिल इंद्रोडयूस होने लगा, बसुदेव आचार्य साहब ने इसका विरोध कर दिया, उन्होंने डिविजन मांग लिया और कांग्रेस के बेंच पर एक आदमी मौजूद नहीं था, उस वक्त जो माननीय वित्त मंत्री थे, आज के राष्ट्रपति प्रणब मुखर्जी साहब, उनके हाथ-पांव फूल गए कि डिविजन हो जाएगा तो यह बिल ही इंद्रोडयूस नहीं हो पाएगा। मैं दौड़ा-दौड़ा अपने नेता माननीय सुषमा जी के पास आया कि करना क्या है? उन्होंने कहा कि यह बिल हमारा है, इसमें हम मदद करेंगे और हम ने इंद्रोडयूस होने में यहां मदद की। जब 24 मार्च, 2011 को यह बिल इंद्रोडयूस हो गया तो 29 मार्च, 2011 को यह हमारी स्टैंडिंग कमेटी में गया। मैं उस कमेटी का मेम्बर हूँ। हमने 31 अगस्त 2011 को, मात्र तीन महीने बाद यह दे दिया। आप दो साल तक इस बिल पर बैठे रहे। ऐसी क्या परेशानी हो गई? एक गाना है कि मैं देर करता नहीं, देर हो जाती है। आप देर नहीं करते हैं, आप का कोई इंटेनशन नहीं है, विपक्ष सब चीज को रोक रहा है। वर्ष 1956 का कारपोरेट बिल, पूरा का पूरा इतना मोटा बिल हमने आप को बना कर दिया, उसको अभी आप पास करा पाए हैं। वर्ष 1961 का पूरा का पूरा डायरेक्ट टैक्स कोड हमने बना कर दिया। स्टैंडिंग कमेटी में गुरुदास बाबू भी हैं। यशवंत सिन्हा उसके चेयरमैन हैं। आपके मंत्री लंबे-लंबे भाषण करते हैं, चाहे बैंकिंग रिफॉर्म्स हो, इश्योरेंस रिफॉर्म्स हो, पेंशन रिफॉर्म्स हो, कोई भी ऐसा बिल नहीं है, जिसमें हम आपको सहयोग नहीं करते हैं। यदि आप सहयोग लेते हैं, पूरे देश को यह जानने का अधिकार है कि भारतीय जनता पार्टी इस देश को बनाने में, इस देश को आगे बढ़ाने में आप का सहयोग करने के लिए कहीं भी पीछे नहीं है। आप टेकना चोर वाली कहावत को सत्य नहीं होने दीजिए।

इस पेंशन बिल पर हम क्यों मदद कर रहे हैं? पेंशन बिल पर हम इसलिए मदद कर रहे हैं कि इसमें कई ऐसे हमारे वर्लोजेज हैं, जिन्हें आपने माना है। इनको आपने माना है और हमने इसको बनाने में सहयोग किया है। इसमें दो सबसे बड़ा वर्लोजेज है, जिनके लिए बसुदेव आचार्य जी कह रहे थे कि मैं उसका विरोध कर रहा हूँ क्योंकि एश्योर्ड रिटर्न का जो बड़ा प्रावधान था, हम यह चाहते थे कि सारे गवर्नमेंट इम्प्लॉयज को एश्योर्ड रिटर्न मिले और उसके लिए आपने गवर्नमेंट सिक्क्योरिटीज, उनको इवेस्टमेंट करने का अधिकार दिया और आपने यह कहा कि यदि चार पोर्टफोलियो मैनेजर होंगे तो उसमें एक सेन्ट्रल पी.एस.यू. का भी होगा, सेन्ट्रल गवर्नमेंट का भी होगा, इसलिए हम आपकी मदद कर रहे हैं।

दूसरी बात यह है कि 26 परसेंट एफडीआई जिसको हमने इश्योरेंस के साथ जोड़ कर देखा है, उसकी भी एक बड़ी कहानी है। क्योंकि जब हम यहां इश्योरेंस बिल ले कर आए तो आप ही ऐसे आदमी थे, आप लोगों ने विरोध किया। आपने उस वक्त के वित्त मंत्री जी को कहा कि किसी कीमत पर हम पास नहीं होने देंगे। आपने ऑन द फ्लोर ऑफ द हाउस, हमारे पूर्व वित्त मंत्री यशवंत सिन्हा जी से कमीटमेंट करा लिया कि 26 प्रतिशत से ऊपर किसी भी कीमत पर किसी भी परिस्थिति में इश्योरेंस में हम आपको एफडीआई की अनुमति नहीं देंगे और आपने इतना ही नहीं किया, आपने कहा कि दस साल के बाद आई.पी.ओ. लाने का इनको अधिकार होगा, क्योंकि उस वक्त का जो हमारा प्रपोजल था कि 26 प्रतिशत एफडीआई होना चाहिए और आप 23 प्रतिशत का भी प्रोविजन कर दीजिए, आपने वह नहीं माना। आज आप आई.पी.ओ. नहीं ला रहे हैं। आज आपको लग रहा है कि सारा इश्योरेंस सैक्टर डूबने की स्थिति में है, मरने की स्थिति में है और यहां के जो इंडस्ट्रियलिस्ट्स हैं, क्योंकि यदि हम कारपोरेट की बात करते हैं, इस देश में फेशन हो गया है या तो कारपोरेट का सहयोग करते हुए नजर आएं या विरोध करते हुए नजर आएं, आप अच्छी बात करते हुए नजर नहीं आएं। आज आप उसको कह रहे हैं कि नहीं, जो कारपोरेट ने यहां पैसा लगाया है, क्योंकि सभापति महोदय यह बड़ा खेल है, मैं उस सैक्टर को बहुत अच्छी तरह से जानता हूँ, जैसे इन्होंने टेलीकॉम सैक्टर में 100 प्रतिशत एफडीआई कर दिया। हमारी सरकार ने 26 प्रतिशत से 49 प्रतिशत किया और 49 प्रतिशत से वह 74 प्रतिशत करने वाली थी, बाद में यह सरकार है, जिसमें 74 प्रतिशत हो गया। चूंकि अभी इनको एफडीआई चाहिए तो 100 प्रतिशत कर दिया।

सभापति महोदय, इनका खेल यह है कि जितनी कंपनियां टेलीकॉम की हैं, मैं ऑन द फ्लोर ऑफ द हाउस बड़े गंभीरता के साथ और वित्तमंत्री जी को कह रहा हूँ कि सारी कंपनियों का जो एफडीआई है, वह 100 प्रतिशत है, उसको उन्होंने लिगलाइज करने के लिए, उसको उन्होंने वलीयर करने के लिए, ये 100 प्रतिशत एफडीआई की बात कर रहे हैं। उसी तरह से जितनी इश्योरेंस कंपनियां इस देश में हैं, उनका 49 प्रतिशत और 49 प्रतिशत से ज्यादा इविटी है, उसको लिगलाइज करना चाहते हैं। आप उनके पॉकेट में पैसा पहुंचाना चाहते हैं और इस कारण से उस वक्त आपने जो बात की, क्योंकि उस वक्त मल्टीब्रैंड की बात आने लगी तो आपने हमको ट्रेटर कहा। आपके चीफ प्रियरंजन दासमुंशी साहब थे, जब आपने इश्योरेंस में 46 प्रतिशत एफडीआई की बात कही है, तो आज आप को इन चीजों के लिए रिट्ट होना चाहिए और हम आपकी जो मदद कर रहे हैं उसके पीछे कारण यह है कि वर्ष 2004 के जो बिल थे, उसमें हमने एक तो इनवेस्ट ऑप्शन की बात कही थी, आपने उसको माना है।

## **16.00 hrs.**

इसलिए हम आपकी मदद कर रहे हैं। हमने टायर वन और टायर टू सिटी के लिए कहा था कि उसमें आप वर्ष 2004-05 में एसीशियल फीचर डालिए, क्योंकि इस बिल को जितना सुधार सकते थे, उतना सुधारने की बात कर रहे हैं।

## **16.0 ½ hrs. (Shri Fransico Cosme Sardina in the Chair)**

यह 80 करोड़ लोगों का सवाल है, केवल सेंट्रल गवर्नमेंट इम्प्लाइज का सवाल नहीं है, ऑटोनोमस बॉडी का सवाल नहीं है, प्रूडवेट सैक्टर का सवाल नहीं है। इस देश में केवल 12 प्रतिशत ऐसे लोग हैं जिनके पास पेंशन स्कीम है और सरकार का लगभग 13-14 प्रतिशत पैसा लगातार जा रहा है। वह बढ़ता जा रहा है, कहीं 27 प्रतिशत जा रहा है।

सभापति महोदय, मैं आपके माध्यम से मंत्री जी को बताना चाहता हूँ कि इन्होंने झारखंड के साथ जो अन्याय किया है...(व्यवधान)

SHRI GURUDAS DASGUPTA (GHATAL): Hon. Chairman, Sir, according to the List of Business of the House, at 4 o'clock, hon. Leader of the Opposition will start a discussion. Now it is 4 o'clock.

**श्रीमती सुषमा स्वराज (विदिशा):** सभापति जी, मैं चाहूंगी कि आप इस बिल को पहले खत्म कर लीजिए। उसके बाद मैं तसल्ली से अपनी बात शुरू करूंगी। वर्ना वित्त मंत्री जी यहां बैठे रहेंगे और जब तक वह चर्चा चलेगी, उसके बाद यह बिल आएगा। दोनों सबजेक्ट्स आधे-अधूरे रह जाएं, इसकी कोई आवश्यकता नहीं है। आप पीएफआरडीए खत्म कर लें, फिर मैं तसल्ली से उत्तराखंड की चर्चा करूंगी।

MR. CHAIRMAN : There is also a request from the Government, please.

...(Interruptions)

SHRI GURUDAS DASGUPTA : I am ready to agree to that suggestion but there has to be reasonable time for the Opposition because the Principal Opposition is supporting the Bill. We are in the Opposition. Therefore, there has to be reasonable time as far as the procedure in the Parliamentary system. is concerned...(Interruptions)

MR. CHAIRMAN: Hon. Member, you will get your time.

...(Interruptions)

SHRI GURUDAS DASGUPTA : Sir, I do not want an advice from the Minister. Please listen to me. I want an assurance that those who are really opposing the Bill will get reasonable time to speak.

MR. CHAIRMAN: All of you, who are supposed to speak, will get enough time. So, we will take up the Bill first.

**16.03 hrs.**

## **THE PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY BILL, 2011 – Contd.**

MR. CHAIRMAN: Shri Nishikant Dubey, you may please continue.

**श्री निशिकान्त दुबे (गोड्डा):** मैं कह रहा था कि बिल को हम किन-किन कारणों से सपोर्ट कर रहे हैं। उसमें हमने कहा था कि सब्सक्राइबर के पास सौ प्रतिशत इन्वैस्टमेंट का एक ऑप्शन होना चाहिए कि वह गवर्नमेंट सिक्युरिटीज में इन्वैस्ट करना चाहता है। उसे इन्होंने वलॉज 20 में इनवल्ड किया है। इसके बाद हमारा था कि पेंशन फंड में से एक पब्लिक सैक्टर का होना चाहिए। इसे इन्होंने वलॉज 23 में इनवल्ड करने का प्रयास किया है। इसके बाद हमने एफडीआई की बात कही थी। ये 26 प्रतिशत एफडीआई मानने को तैयार हैं क्योंकि इंग्लैंड में हम इनका इन्वैस्टमेंट 49 प्रतिशत कतई मानने को तैयार नहीं हैं। हम इन्हीं की बात पर निर्भर हैं। इसके बाद हमने एडमिनिस्ट्रेटर के लिए किया था जिसमें इन्होंने सब वलॉज 3 डाला हुआ है। इसके बाद हमने जो स्पेशल कमेटी सैट-अप करने की बात कही थी, उसे इन्होंने न्यू वलॉज 44 में इनवल्ड किया है। ये सारे मुद्दे ऐसे हैं जिनके आधार पर हम इस बिल का समर्थन कर रहे हैं। लेकिन कुछ चीजें ऐसी हैं जैसे इस देश में लोग बूढ़े हो रहे हैं, गरीब हो रहे हैं। उन्हें जो पैसे की आवश्यकता है, वह पैसा देने के लिए सरकार सक्षम नहीं है, क्योंकि आप जो भी पॉलिसी लेकर आए हैं, उसमें इस सरकार की किरकिरी हो रही है। आप चाहे फार्मर्स के लोन वेवर की बात कर लें, उससे किसानों की आत्महत्या नहीं रुकी है। उसमें कितना बड़ा करप्शन हुआ है, यह सरकार को खुद पता है। इन्होंने खुद जांच की है। स्टैंडिंग कमेटी उन चीजों को देख रही है। इसमें सरकार खुद मान रही है कि बहुत बड़ा करप्शन है। दूसरा, ये नरेगा लेकर आए। एक विजिलेंस मॉनिटरिंग कमेटी के चेयरमैन होने के नाते मुझे यह पता है कि उसमें 50-60 प्रतिशत कमिशनखोरी है। उसमें ऐसा कुछ क्लिप्ट नहीं हो रहा है। दो लाख करोड़ रुपये, इससे बढ़िया था कि आप लोगों को डायरेक्ट बैनीफिट, ट्रांसफर स्कीम में जो पैसा दे रहे हैं, यदि आप लोगों को पैसा देते और एसेट क्लिप्ट करवाते तो आज दो लाख करोड़ की आपको कोई न कोई चीज दिखाई देती। आप रोजगार दीजिए। आप क्यों नहीं उन्हें स्टैंडर्ड देते, क्यों नहीं पेंशन देते। यदि इसी पेंशन स्कीम में उनके साथ जोड़ने की बात करेंगे तो मुझे लगेगा कि बहुत बढ़िया है, क्योंकि 88 प्रतिशत लोगों को आज भी पेंशन से मरहूम किया जा रहा है। आज भी 10-11 साल के बाद मात्र 21 हजार करोड़ का आपका फंड हो पाया है। जो फंड 2 लाख 50 हजार करोड़ का होना है, जिसमें इफ्लूइड वलव होना है, जिस तरह इंग्लैंड के ऊपर निर्भरता है, उस तरह पेंशन पर कम होना है, आप उस बारे में नहीं देख रहे हैं। नया लैंड एक्वीजिशन बिल किसानों के लिए बहुत बढ़िया है। लेकिन कई फियर्स को आप देश में अभी तक खत्म नहीं करवा पा रहे हैं कि इससे इंडस्ट्री लगेगी या नहीं, लोगों का विकास होगा या नहीं, किसानों को उसका फायदा मिलेगा या नहीं, क्योंकि आपने कलैक्टर को वह अधिकार दिया हुआ है।

आपने जो फूड बिल दिया है, उसमें उतनी उपज हो पायेगी या नहीं? मान लीजिए उस वक्त अमेरिका से अनाज आयात करने के बदले, जिस हरित क्रांति की बात माननीय स्वर्गीय इंदिरा गांधी जी ने की थी, देश को उनके प्रति शुक्रगुजार होना चाहिए। आज पवार साहब जिस जीएम कॉर्प की बात कर रहे हैं, उसमें आप कितने सहमत हैं। आप उसे दे पायेंगे या नहीं? सब्सिडी का बर्डन कितना बढ़ेगा, क्योंकि फर्टिलाइजर लॉबी जिस तरह से कर रही है, इफको, कृष्णको को जिस तरह से सरकार ने एक प्रोड्युट सैक्टर के हाथों दे दिया है, जिस तरह से इम्पोर्ट बढ़ रहा है, जिस तरह से सरकार में आपके मंत्री कह रहे हैं, माननीय वीरप्पा मोइली जी बैठे हुए हैं। ये कह रहे हैं कि हम करैसी एक्सचेंज के आधार पर ईशन से तेल आयात कर सकते हैं या 8 से 12 बजे तक बंद करने की बात कर रहे हैं या आनंद शर्मा

साहब सोने को गिरवी रखने की बात कर रहे हैं, ये सब फियर्स इस देश में नजर आ रहे हैं। विश्वास का जो संकट है, उसमें एशियन डेवलपमेंट बैंक की कुछ रिफॉर्मेशन हैं, जो आपने ही सर्वे करवाये हैं। वे सर्वे कह रहे हैं --

It says:

"Unorganised sector workers with a capacity to make regular pension contributions and who are interested in voluntarily saving for their old age."

उसके बारे में आप क्या कह रहे हैं? यह मेरा सर्वे नहीं है, यह आपने करवाया है। एशियन डेवलपमेंट बैंक का न्यू पेंशन स्कीम के लिए सर्वे है।

It further says:

"Persons in salaried employment who are excluded from formal pension and provident fund arrangements including EPFO schemes by virtue of working in firms with less than 20 employees."

उनके बारे में आप क्या सोच रहे हैं? इसके बाद थर्ड प्वाइंट सबसे इम्पोर्टेंट है।

It further says:

"Government and private sector salaried employees who are covered by mandatory pension and provident fund arrangements but are not confident that their present retirement benefits will provide an adequate income replacement and are interested in voluntarily contributing to a supplementary retirement savings programme."

इन तीन चीजों के बारे में आपके क्या विचार हैं? आपने ही यह रिपोर्ट बनायी है। एशियन डेवलपमेंट बैंक की रिपोर्ट है। नये पेंशन सैक्टर, एनपीएस के लिए इन चीजों का कन्ट्रीब्यूशन बहुत जरूरी है। अनऑर्गनाइज्ड सैक्टर के लिए ये चीजें ज्यादा जरूरी हैं, इम्प्रूव्ड के लिए ज्यादा जरूरी हैं। आप इसके बारे में क्या कह रहे हैं? यदि आप कुछ चीजें लेकर आते हैं और इस बारे में आपके कोई व्यूज हैं, तो इस देश को बनाने की जिम्मेदारी जिस तरह से आपकी है, उसी तरह से आपोजिशन के नाते हम एक कन्ट्रीब्यूटरी रोल प्ले करना चाहते हैं, कंस्ट्रक्टिव आपोजिशन का रोल प्ले करना चाहते हैं। हम इस देश को ठीक रखना चाहते हैं और वर्ष 1991 के क्राइसिस में नहीं जाना चाहते हैं। आप बिल को इस तरह से लेकर आयेगे, तो हम आपके साथ खड़े रहेंगे।

**श्री दारा सिंह चौहान (घोसी):** सभापति महोदय, आपने इस महत्वपूर्ण बिल पर मुझे बोलने का अवसर दिया, उसके लिए आपका बहुत-बहुत धन्यवाद। मैं आपके माध्यम से माननीय मंत्री जी से कहना चाहूंगा कि आप इस महत्वपूर्ण विधेयक को अमली जामा पहनाने जा रहे हैं, लेकिन इसे लेकर पूरे देश के सरकारी कर्मचारियों में बहुत ही शेष व्याप्त है, असंतोष है। खासकर वर्ष 2004 के बाद वह सरकारी कर्मचारी जो जिंदगी भर जनता के लिए काम करेगा, आखिरी वक्त में उसके जीने का अधिकार, जो इस देश में आज से नहीं, बल्कि आजादी के पहले से लागू था, वह अधिकार भी आप छीनने जा रहे हैं। इसलिए मैं कहना चाहता हूँ कि पेंशन भीख नहीं, बल्कि उनका अधिकार है। इस अधिकार को छीनने की साजिश हो रही है। इस देश में दो तरह के लोग हैं। एक वे लोग हैं जो वर्ष 2004 से पहले सरकारी सेवाओं में हैं, उनके लिए पेंशन की एक व्यवस्था है और उसी देश में जो लोग वर्ष 2004 के बाद सरकारी सेवाओं में जुड़े हैं, उनके लिए दूसरी व्यवस्था है। यह जो दोहरी व्यवस्था है, इससे देश के सरकारी कर्मचारियों में असंतोष है। जो नयी व्यवस्था आप लागू करने जा रहे हैं, उनके कुल वेतन का 10 पैसे और सरकार की तरफ से 10 पैसे, जो शेयर मार्केट में जाएगा और वहां ले जाने के बाद, उसके उतार-चढ़ाव के बाद जो 60 फीसदी बचेगा, वह उसको दिया जाएगा, जो बचा हुआ 40 पैसे है, यह सूचकांक कहां जाएगा, इसका कोई भरोसा नहीं है। उनको वह राशि वापस मिलेगी या नहीं मिलेगी, इसकी भी बिल में कोई गारंटी नहीं है।

माननीय सभापति जी, इस शेयर बाजार में देशी-विदेशी बड़े पूंजीपति हैं, बड़े घराने हैं, जिनका खेल है यह शेयर बाजार, उसमें उतार-चढ़ाव से कर्मचारियों की गाढ़ी कमाई, जो पेंशन के रूप में वह चाहता है, उसमें डूबने की पूरी-पूरी आशंका है। मैं समझता हूँ कि जिस तरीके से निश्चिंत जी भारतीय जनता पार्टी की तरफ से सहयोग का संकेत दे रहे हैं, इसमें दोनों लोग बराबर के जिम्मेदार होंगे, इस पेंशन में जो मारे जाएंगे, माननीय सभापति जी मुझे कोई लंबा-चौड़ा भाषण नहीं देना है। मैं केवल इतना ही कहना चाहूंगा कि शेयर का जो खेल चल रहा है, जिस तरीके से इस शेयर बाजार में कर्मचारियों का पैसा लगाया जाएगा, कभी गांव में जो छोटे-छोटे जुआ खेलने वाले लोग थे, अब बड़े-बड़े देश में जुआ खेलने वाले लोग हैं, जो बड़े-बड़े कारपोरेट घराने के लोग हैं, इस शेयर मार्केट की तरह जुआ का खेल करने वाले हैं, आप जानते हैं माननीय मंत्री जी कि जुए के खेल में कभी सबका फायदा नहीं होता है, इसमें केवल एक जीतता है, बाकी लोग हार जाते हैं। मैं समझता हूँ कि यही स्थिति यहां पर भी है कि जिस तरीके से पूरे देश में जो कर्मचारियों का पैसा है, जिसे बड़े जुए में लगाया जाएगा, जहां बड़े-बड़े जुआरी शामिल होंगे, उसमें कोई बड़ा जुआ वाला जीतेगा, बाकी कर्मचारी हार जाएंगे। मेरी यह आशंका है। इसलिए माननीय मंत्री जी अगर इसमें संशोधन लाकर, कर्मचारी के हित में आप कुछ करते हैं, उनको लगता है कि यदि उनके भविष्य के साथ आप खड़े होते हैं, तो इनका जो अधिकार है, भीख नहीं, अधिकार है, उस अधिकार के साथ खड़े होते हैं, तो निश्चित रूप से उस पर विचार किया जा सकता है। इन्हीं शब्दों के साथ मैं मांग करना चाहता हूँ कि जो पुराने लोग हैं, उन्हें तो पेंशन मिल रही है, लेकिन देश में ऐसे बड़े उपक्रम भी हैं, जैसे बी.एस.एन.एल. और एम.टी.एन.एल. है, जिसमें आज तक पेंशन की व्यवस्था लागू नहीं है और आकस्मिक मृत्यु पर भी सरकार उन्हें कुछ नहीं देती, ऐसे लोगों के बारे में भी गम्भीरता से विचार करने की जरूरत है। देश में कर्मचारियों में जो दहशत है, आशंका है, उस पर आपको सहानुभूतिपूर्वक विचार करते हुए आगे बढ़ना होगा। इसी के साथ, मैं अपनी बात समाप्त करता हूँ।

SHRI BHARTRUHARI MAHTAB (CUTTACK): Mr. Chairman, Sir, I stand here to participate in the discussion on the Pension Fund Regulatory and Development Authority Bill, 2011.

Till 2009, old age pension was available only to the Government employees and individuals in the organized sector. In 2000, the Old Age Social and Income Security Report under the chairmanship of Dr. S.A. Dave, recommended that the pension scheme be extended to the unorganized sector. In October, 2003, an interim Pension Fund Regulatory and Development Authority was constituted through a notification to develop and regulate the pension sector.

In December 2003, the Union Government through a Notification implemented the New Pension Scheme for its employees appointed from January 2004 onwards. The New Pension Scheme shifted the pension scheme for Government employees from the Defined Benefits System to a Defined Contribution System. This Bill, of course, lapsed with the dissolution of the Fourteenth Lok Sabha in 2009. In March 2011, this PFRDA Bill, 2011 was introduced. This seeks to give statutory status to the interim PFRDA and changes the name of the New Pension Scheme under the previous Bill to the New Pension System.

The Defined Benefit System applicable to Government servants appointed before 2004 and Employee Pension Scheme subscribers, promises a fixed monthly pension. This amount is linked to pay drawn, number of years of services, etc., and has no direct linkage to the contribution of the employee or employer towards a pension fund. The entire investment risk is borne by the pension fund managers and the Government. The total benefits liable from such a scheme could amount to be higher than the funds available, which could lead to delays and defaults.

Traditionally, a large proportion of pension fund around the world has been of the DB type. However, many have been under-funded and some have collapsed. This has led to a debate in a number of countries regarding the sustainability of their pension and social security system.

In the DC system, the employee bears the entire investment risk and there is no risk of default by the fund as the liability of the fund to its subscriber equals the assets owned.

I agree with the view that fiscal stress of the Defined Benefit Pension System was the major factor driving pension reform for the organised public sector Government employees. The new system is available on a voluntary basis to all persons including self-employed professionals and others in the unorganised sector. While making PFRDA a statutory body on account of the burgeoning fiscal stress of pension payments on Central and State revenues and need to provide a viable alternative to the populace at large to save for old age income security, there is a need to correct the flaws in the national pension system and make it an attractive retirement savings product.

The coverage of vast masses of unorganised sector workers under NPS is a tremendous challenge as about 88 per cent of the workers are without the benefit of any formal pension provision. How are you going to popularise the scheme to achieve the intended objective?

It is heartening to observe that the NPS has delivered average returns of 9.33 per cent for State and Central Government employees in the past years. The NPS has outperformed the EPF and GPF. The three public sector fund managers, SBI, LIC and UTI, have done a good job, given the dismal equity market that is prevalent today. Of course, an increase in yields on Government securities and other debt instruments has helped. Nevertheless the performance only reinforces the point that NPS is a sound vehicle for accumulating a corpus for retirement compared to EPF whose management is opaque and return is sub-optimal.

This Bill provides flexibility in investment of the fund. Beneficiary can instruct his chosen management agency to invest higher amounts in share market.

Pension funds are allowed to be invested up to 60 per cent in equities in the United Kingdom. While providing this choice is welcome, a word of caution is required. Pensioners in the United States of America have lost about 1/3<sup>rd</sup> of their pay outs to the global recession. Yet, I would say it is not a shortcoming of the Bill because beneficiaries are allowed to opt for safe option of investing wholly in Government securities. The Bill allows private citizens to invest in the NPS, however they will not be entitled to a matching grant by the Government.

On the negative side, the returns from NPS are taxable. I would like the Government to respond to this aspect. Can you make certain provisions to free this, to popularise this scheme to take it out from the tax net. One does not understand why cannot the Government provide a guaranteed return on the investments?

Standing Committee on Finance had recommended introduction of minimum guarantee. There should be minimum assured return. The Government issues 20 year treasury bonds and pays a fixed rate of interest on these. The Government can

issue 50 year bonds. The money deposited by Government employees, who want an assured return, can wholly invest in these bonds. This should not put additional burden on the Government.

Some, of course, object to the Bill because it allows investment in share market. But, such investment is made only if the beneficiary gives appropriate directions. There is no compulsion. Those, who think that the Bill will help control fiscal deficit, are wrong. I do not think this will happen.

The Government should ease investment norms to allow higher exposure in equities. Central and State Government NPS are allowed to invest up to maximum 15 per cent in equities. The limit is 50 per cent for non-Government employees joining NPS. There is no reason why a person who joins the work force at the age of 21, should not be allowed to invest a large portion of his contribution in equities, if he chooses to take risk in the initial stages?

Lastly, there was no provision for foreign investment policy in the pension sector in the Bill. However, later the Cabinet has cleared FDI in pension sector and it shall not exceed 26 per cent. But, along with that it is also mentioned in the proposed amendment, that is to be moved by the Minister, that and I quote "Or, such percentage, as may be approved, for an Indian insurance company, under the provisions of the Insurance Act, 1938, whichever is higher." This move is fraught with uncertainties. There is need for clarity. Who would come? You want to rope in partners. When it is not happening in insurance sector, how do you expect foreign players will come running to your arms in pension sector?

The pension sector is in nascent stage. Rather allowing foreign investment in pension funds, as per the tune of insurance, would make our sector vulnerable to speculation. I am not against FDI *per se*, but foreign investment of pension intermediaries should be kept at 26 per cent.

**श्री अनंत गंगाराम गीते (रायगढ़):** सभापति जी, पेंशन रेग्युलेटरी एंड डवलपमेंट अथोरिटी बिल, 2011 को संस्था या अथोरिटी का गठन करने के लिए मंत्री जी ने यहां पेश किया है। इस विधेयक द्वारा जो भारत सरकार के कर्मचारी हैं और राज्य सरकारों के कर्मचारी हैं, उनकी रिटायरमेंट के बाद, उन्हें जीवन की सुरक्षा दिलाने के लिए एक अथोरिटी का गठन सरकार करने जा रही है। एक नई पेंशन स्कीम सबके लिए एक समान लागू करने का प्रयास करने जा रहे हैं, जिसे नेशनल पेंशन स्कीम के तौर पर भविष्य में जाना जाएगा।

सभापति जी, इसमें कर्मचारियों का योगदान होगा। यह स्कीम कंटीब्यूटी है और इसमें कर्मचारियों और सरकार की तरफ से सहभाग करके एक पेंशन फंड बनाया जाएगा। जो पेंशन फंड बनाया जाएगा उसके लिए राष्ट्रीय स्तर पर एक एस्टेबलिशमेंट का गठन आप इस विधेयक द्वारा कर रहे हैं। वृद्धावस्था में सरकारी कर्मचारियों की सुरक्षा की चिंता करना सरकार की जिम्मेदारी है चाहे सरकार किसी भी दल की हो। इसलिए इस विधेयक को नेता प्रतिपक्ष और बीजेपी की ओर से समर्थन दिया गया है। मैं भी इसका समर्थन करते हुए अपनी एक चिंता जताना चाहूंगा।

यह जो पेंशन फंड आप क्विंट करने जा रहे हैं उसे इवैस्ट आप सरकारी और निजी दोनों क्षेत्रों में कर सकते हैं। निजी क्षेत्र में निवेश से जनता के मन में आशंकाएं आती हैं, इसलिए सरकार को स्पष्ट रूप से सदन के समक्ष इस बात को रखना चाहिए कि वह इस इवैस्टमेंट को किस प्रकार से करेगी तथा जो इवैस्टमेंट इस फंड से होगी वह किस प्रकार से सुरक्षित होगी? आज एक के बाद एक घोटाले होते जा रहे हैं और जनता का विश्वास सरकार से उठने लगा है। ऐसे में केन्द्र सरकार और राज्य सरकारों के लाखों कर्मचारी के भविष्य के साथ कोई खिलवाड़ न हो, कोई धोखा न हो, इसके लिए आप क्या करने जा रहे हैं। नया एस्टेबलिशमेंट बनाकर जो हम उनको सुरक्षा और विश्वास दिलाने जा रहे हैं, वह विश्वास सही हो, इस संदर्भ में जब माननीय मंत्री जी जवाब दें तो थोड़ी जानकारी सरकार की तरफ से अवश्य दें।

हम इस विधेयक का विरोध नहीं कर रहे हैं, समर्थन कर रहे हैं और वह इसलिए कि जो आने वाला समय है, भविष्य है, उसके साथ-साथ चलना आज आवश्यक है, जो इकोनॉमिक क्राइसेज हमारे देश में है, जो वित्तीय स्थिति है, जिन समस्याओं से आज देश जूझ रहा है, ऐसी स्थिति में भविष्य को सुरक्षित रखने के लिए यदि कोई कदम सरकार उठाना चाहती है तो हम उसका विरोध नहीं करेंगे। भारत सरकार और राज्य सरकारों के कर्मचारियों के भविष्य की सुरक्षा के लिए आप इस योजना को ला रहे हैं, उस संदर्भ में अधिक विस्तार से आप सदन के सामने अपनी बातों को रखें।

**SHRI S. SEMMALAI (SALEM):** Mr. Chairman, Sir, I thank you for giving me this opportunity to speak on Pension Fund Regulatory and Development Authority Bill, 2011. If any Bill or any amendment is brought in good faith, it should be beneficial at large, but I do not think that this Bill confers any advantage or any benefit to the pensioners. So, hon. Finance Minister has to explain in what way this Bill is more beneficial and better than the previous scheme. I do not find any social security in this Bill.

To my knowledge, the new National Pension Scheme is brought to rescue the Government from the resource crunch it is now facing, but not for the benefit of the Government servants or pensioners. I think, in order to reduce the commitment of the Government towards pension contribution, this scheme was evolved. At this juncture, it is very pertinent to quote the ruling given by the Apex Court which says:



"Pension was not a bounty payable on the sweet will or pleasure of the Government and pension is a valuable right vesting in a government servant."

If the spirit and essence of the judgement is understood by those in power, policy prescriptions will be evolved more to the benefit of the pensioners. To put it plainly, the scheme intends to reduce the financial burden of the Government and to pump more funds in the stock market. I am of the strong opinion that the Bill paves the way for the entry of international market players in our economy, which is not conducive to growth. As we all know, pension sector is a capital-intensive industry and requires huge capital. So, allowing FDI in pension sector will eventually help the corporates at the cost of the poor pensioners.

There is a major flaw in the Bill. The absence of assured returns to the subscribers is a dismal aspect of the National Pension Scheme. Depending on the inter-play of market forces, returns are going to be determined. In the Employees' Provident Fund Scheme, there is an assured interest on the subscription made by the employees, but no such assured return is guaranteed here and depending on the fluctuation of the stock markets, returns are going to be determined. This is a major flaw in the National Pension Scheme. The notice of amendment given by Shri Mahtab and some of our colleagues is a well thought out one. I also endorse their views. The basic lacuna is the absence of minimum assured returns.

Government employees and Government servants under the New Pension Scheme are not happy with the policy because they are not sure of what they would get at the time of their retirement. As senior hon. Member, Shri Basu Deb Acharia pointed out earlier, they cannot plan their future after retirement because they do not know what definite amount they would receive at the time of retirement. They have been compelled to join this scheme. If a choice is given to them, I am sure that they would join the Defined Benefit Based Scheme only. The employees, who have joined service before 1<sup>st</sup> January, 2004 are placed in a better position as regards their pensionary benefits compared to those who joined service on or after 1<sup>st</sup> January, 2004 because they are in a highly disadvantageous position.

How is the Finance Minister going to convince them or is going to help them?

In short, Mr. Chairman, Sir, this is an action of the Government where we cannot look back with a sense of satisfaction and look ahead with a sense of hope and promise.

Before conclusion, I would like to request the Government, particularly the hon. Minister of Finance, to look at the National Pension Scheme as a social security scheme for the retirees rather than as a way of resource mobilisation.

SHRI GURUDAS DASGUPTA (GHATAL): Sir, I rise to point out that this is not a Pension Regulatory Bill; this is only a fixed deposit scheme regulatory bill.

According to the English Dictionary, "Pension is not flexible." 'Pension' is a "Defined income on retirement." This is the accepted definition of 'pension' all over the world.

It is no wonder that this Government is bringing forward a Bill withdrawing the age-old social security for the old people, leaving them in uncertainty, and withdrawing its commitment to the older generation on this or that plea.

This Government is following the footsteps of the Western countries in the world. In different countries in the world, there have been working class agitations. Hon. Minister has the majority since the principal Opposition Party has decided to support it. I know the Bill is going to be passed. But let me tell you frankly that this is a world wide phenomenon – of withdrawal of social security, known as 'pension'. He is only following their footsteps. There, there have been tremendous agitations against it. In India also, there is tremendous agitation against it. But since they have the majority within the Parliament, and since the principal Opposition Party has decided to lend its support, they will get it passed very easily. But the point is it is not a Pension Regulatory Bill; it is a fixed deposit regulatory bill.

The first point I will make is this Fund is being generated. The Minister seems to be very generous. आपको कुछ बोलना नहीं है, हमने दरवाजा खोल दिया। जो जाना चाहते हैं, तो गवर्नमेंट सिक्क्योरिटी में डाल सकते हैं। He seems to be very generous, but he is not. He is not what he pretends to be. He is opening the door for the inflow of foreign fund, maybe, a part of the fund to step up or to stimulate the Stock Exchange. Stock Exchange is in crisis. In order to stem the crisis, sometimes, he advises LIC to pump in funds; sometimes, he advises public sector to invest funds because his only concern is to show the world that India has a

vibrant economy as it is reflected in Bombay Stock Exchange. The falsification of truth is sought to be justified by showing the upward movement of the Bombay Stock Exchange. Therefore, in order to stimulate the movement of the price in the stock market, he is opening the door -- that a part of the Pension Fund Scheme will be will be invested in the stock market. This is a new development.

Whatever may be the choice, the Government allows the savings of the common people to be invested in speculation. You pass the Bill. But you will call a spade a spade. For the first time, the savings of the employees have been allowed to be invested in the stock market. This is number one departure. You are allowing speculation at the cost of the savings of the common employees.

The second thing is about FDI. FDI will come or not, that is a different thing. There has been a persistent demand all over the world that Indian market particularly, Insurance and Pension Fund should be opened to FDI. There has been a persistent demand. The hon. Finance Minister has an obligation towards them. Therefore, he is obliged to concede to the demand of FDI. This is a second departure. There have been demands all over the world about FDI in the pension. All over the world, there has been a demand that Insurance and Pension fund should be opened knowing full well, that US Senate, for whom we swear every morning, had produced a Report which called the private insurance companies as the "bunch of swindlers". We are inviting them because we want FDI. But how far is he going to succeed to bring FDI? That is a matter which remains absolutely uncertain. In retail, we have liberalised. How many companies have come? We have liberalised Defence. How much investment has come? We have liberalised every sector. How much of foreign funds have come to help the Government to tide over the crisis of the shortage of foreign funds?

Sir, hon. Minister says that you can invest in the Public Sector. What does it mean? Investment in Public Sector equity will depend on the profit of that company which means it is not a defined income on retirement. It is a flexible return depending on the profit generated by that company. There are people to be misled because if the Government shows the door, then people can enter the door of doom. They have given the option that you can go to the stock market. There are people knowingly or unknowingly-because they have some belief still now-left for the political system of the country. But what is going to be the fate? I was told by the hon. Finance Minister said that stock market is giving good return – 11 or 12 or 13 per cent. Maybe my information is right. Maybe my information is wrong. But the point is – I am certain - there may be a black Friday. There may be a doomsday. There may be a total blood bath in the stock market which means knowingly or knowingly - leaving it to the choice of the common people allured by the decision of the Government - you ask them to face the uncertainties of the stock market. Where is the retirement? What is the condition of the old people in our country? Every day we come across that old people being ill-treated by their own children. Every day we find an appeal to a court saying that "my son has driven me out". Everyday we come across the complaints that the parents are being beaten by their children. We need a social security. Pension with a defined income had given the security. Now, it is uncertain because the Government cannot bear the burden. Why can the Government not bear the burden? What is the actuarial calculation that was made? Since this pension fund is a long investment fund, maybe for 30 years, the entire fund can be utilized for the development of the infrastructure of the country, it will be in the control of the Government.

But the Government is afraid. That is not the point. The point is, theoretically, this Government is sold out to the wretched philosophy of the Western capitalism. There may be a smile today in the lips of the Finance Minister. But there may be tears tomorrow in the eyes of thousands of people. There may be a smile. But the smile may be deceptive. There may be tears in the eyes of the many. Therefore, let us not smile. We are creating a situation where a section of the employees who had been under Assured Pension Scheme, are left to the mercy of swindlers, speculators in the stock market.

Secondly, even if it is in the Government security, the return on Government security may change. Today it may be eight per cent; the next Government may declare seven per cent. A section who had invested in eight per cent may be getting more. The next Government may declare six per cent. The new people who are joining, they may be getting less. Therefore, Sir, it is uncertain, uncertain and uncertain. Taking the parliamentary majority, they can bulldoze any enactment they like. Mind it that it is being opposed by a large section of the people whose voice is not heard in the Parliament. Therefore, Parliament is not the only place.

The question is that pension is an age-old security system. It is being demolished. That is being done at the cost of the people who had given their service to the Government for 30 years and a reward to the people who had been serving you. You are throwing them into the womb of lack of security. From light to darkness, from well-defined to flexible, from smile to tears, what remains for the common people? Everyday, hon. Minister is asking the Reserve Bank to reduce the interest rate. Now he has his own man there. The Reserve Bank may fall in line. The earlier Governor did not do it. You are reducing interest rate in the fixed deposits in banks; you are reducing interest rate on small savings; and you are reducing interest rate on Government securities.

MR. CHAIRMAN : Kindly conclude.

SHRI GURUDAS DASGUPTA : I would conclude the sordid story, if I say that it is the betrayal of the interest of the common people who had been obediently serving the social system for a long time. The Government is making the future of the common working people uncertain by reducing the interest rate in banks, by reducing the interest rate in small savings, giving them not a defined pension but a flexible pension and allowing them to go for uncertainties, depending on the speculation in the stock market. This is a sordid story and one of the last chapters of the achievement of my dear Finance Minister because you are not too long here.

This is one of the last chapters added to the story of a great betrayal of the Indian nation by the Government known as UPA-2. Let us believe it. You may do whatever you like. But it will rebound. I am representing the voice of the Indian working people. All the trade unions have united including the INTUC and BMS. I represent them. By representing them, I would say that you are going a wrong way. It would rebound and it would rebound. There will be no smile, only tears.

**16.49 hrs**

**16.50 hrs.**

### **PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY BILL, 2011-Contdâ€**

**ऑ. रघुवंश प्रसाद सिंह (वैशाली):** महोदय, यह पेंशन वाला विधेयक जो है, सन् 2003 में यशवंत सिन्हा जी मंत्री थे, तब उन्होंने न्यू पेंशन स्कीम लागू की और उस समय से इस बिल को खिसकाते-खिसकाते आज दस-बारह वर्ष हो गए हैं और आज यह पास होने आया है। कैसा मेल हो गया सरकारी पक्ष और विपक्ष में, एंटी वर्किंग क्लास यह विधेयक है तो कैसा मेल हो गया दोनों में। जो देश भर की मजदूरों की यूनियन हैं, जिनके लिए आप पेंशन का कानून बनाने जा रहे हैं, वे सब इसके खिलाफ में हैं। ऑल इंडिया रेलवे मैनस फेडरेशन ने लिखा है, कोई शिव गोपाल मिश्रा हैं उन्होंने लिखा है, प्रार्थना किया है कि मजदूरों का हित बचाइये, यह जो अहित होने जा रहा है, उससे मजदूरों को बचाइये। ये लोग त्राहि-त्राहि कर रहे हैं।

महोदय, पेंशन योजना सामाजिक सुरक्षा योजना के तहत है। भगवान बुद्ध ने आज से ढाई हजार वर्ष पहले कहा कि "बज्जिनाम् सद्भाव परिहानिया धम्मा" पाली में, "Seven virtues of Vajjians leading not to decline" सब धर्मों का जिस समाज में पालन होगा, वह समाज तरक्की करेगा। उन सात धर्मों में क्या हैं? अलग-अलग छह धर्म को मैं छोड़ देता हूं, उसमें एक धर्म है कि जिस समाज में बूढ़ों की इज्जत होगी, बूढ़ों का कष्ट सुनें, बूढ़ों की सुरक्षा होगी, वह समाज तरक्की करेगा, उसकी अवन्ति नहीं होगी। उसी सिद्धांत के तहत जो समाज, देश के काम में लगे हुए हैं, उसमें मैं देख रहा हूं कि ओल्ड पेंशन स्कीम पहले से थी, अब न्यू पेंशन स्कीम आ गयी। उसके गुण-दोष पर सब बोल रहे हैं। मैं भी उस पर अपनी बात बोलूंगा।

महोदय, मेरी पहली बात है कि जो लोग नौकरी में रहे हैं, जब उनको रिटायर करेंगे तो उनके लिए तो पेंशन योजना हुयी, गरीब आदमी जो बीपीएल हैं, उनके लिए बूढ़ा-बूढ़ी पेंशन योजना, इंदिरा गांधी पेंशन योजना है, लेकिन बाकी बूढ़ों का क्या होगा, यह हमारा सवाल है। यह भेदभाव क्यों है कि कुछ नौकरी में बूढ़े हो गये उनको पेंशन और जो बीपीएल में हैं उनको पेंशन और जो किसानों करता है, उनको कोई पेंशन नहीं है। वे सामाजिक सुरक्षा से क्यों वंचित हैं? इसीलिए हमारा सवाल है समानता का सिद्धांत होना चाहिए, उंचा दर्शन बूढ़ों के लिए, सभी प्रकार के बूढ़ों के लिए कम से कम तीन हजार रूपए पेंशन की व्यवस्था होनी चाहिए। यह हमारा सवाल नंबर एक है।

यह भेदभाव क्यों है? अब हम गांव में जाते हैं, तो उधर से विधवा आती है। वह कहती है कि हमारा नाम ही नहीं है, इनका नाम ही बीपीएल में नहीं है। उधर किसान के पास जाते हैं, तो वे कहते हैं कि हमने कौन सा कसूर किया, हमारा नाम ही बीपीएल में नहीं है। बीपीएल और एपीएल का भेद खत्म हो और न्यू पेंशन स्कीम आये, एक राष्ट्रीय पेंशन योजना चलने जा रही है। वह राष्ट्रीय पेंशन योजना चले, जिसमें किसानों को और आम बूढ़ों को, इस देश के तमाम बूढ़ों को सामाजिक सुरक्षा, पेंशन की व्यवस्था होनी चाहिए। मैं यह सवाल उठाना चाहता हूं।

महोदय, दूसरी बात यह है कि यह देखा जाये कि इस देश में अभी तक 15.4 लाख करोड़ रूपया पेंशन का पैसा जमा है। जिस पर दुनिया भर के पूंजीपतियों, मल्टी

नेशनल की आंख लगी हुई है कि कैसे झपटें, कैसे झपटें? शेयर बाजार में इस सबको लगा देंगे, आज हालत खराब है, रुपये का अवमूल्यन, अभी हालत खराब हो रही है, रुपये का अवमूल्यन हो रहा है, क्रेडिट अकाउंट डेफिसिट बढ़ गया, फिस्कल डेफिसिट बढ़ गया। इस शेयर बाजार में गड़बड़ हो जायेगा तो गरीब को पेंशन, बूढ़ों को पेंशन कहां से मिलेगा। उसका क्या होगा, जो आप उसे बाजार पर निर्भर कर रहे हैं, पहले उसका अपना पैसा था, पेंशन मिलती थी, उस पर निर्भर करता था। अब ये कहते हैं कि उसको मैं पूंजी निवेश कर दूंगा, यदि उसका कुछ ठीक निवेश हो जायेगा तो ठीक है, लेकिन अगर कहीं शेयर बाजार गड़बड़ा गया तो फिर उसका क्या होगा? यह जोखिम वाला काम है, इसीलिए ये सब वामपंथी लोग जोर लगाये हुए हैं, आप लोग कमजोर क्यों पड़ रहे हैं, हम लोग देखने के लिए हैं। वर्किंग क्लास, जो काम करने वाले मेहनतकश लोग हैं, हम उसके पक्ष में हैं। उनका संगठन है, वे लोग लड़ाई की तैयारी में हैं। इसलिए हमें दबना नहीं है। वर्किंग क्लास के जो काम करने वाले लोग हैं और आम आदमी जिसको कोई देखने वाला नहीं है, उसके लिए हम यह लड़ाई जारी रखेंगे और हम छोड़ने वाले नहीं हैं। मल्टीनेशनल कंपनियों के माध्यम से विदेशों में भी जहाँ यह लागू हुआ है, वहाँ क्या फायदा हुआ है? वहाँ भी घाटा ही घाटा हुआ है। इसलिए अभी जो स्थिति हो गई है, तमाम लोग आशंकित हैं, परेशान हैं, चिन्तित हैं कि कैसे यह होने जा रहा है और इतने वर्षों से, 2003 में जब न्यू पेंशन स्कीम लागू हुई, दस वर्षों तक बीच में क्या हुआ - कोई कानून ही नहीं था। अब ये कानून ला रहे हैं कि हम उसका प्राधिकरण बनाएँगे तो तीन फुलटाइमर रहेंगे और तीन हा... (व्यवधान) मिल गए, एंटी वर्किंग क्लास हैं, मिल ही जाएँगे। ... (व्यवधान) जो काम करने वाला आदमी है, आम आदमी है, गरीब आदमी है, किसी भी हालत में हम उसका ही पक्ष लेंगे। पूंजीपति, शेयर वाला या इधर-उधर करने वाले के खिलाफ हम हैं। किसान की पेंशन भी हो जानी चाहिए। किसानों और बूढ़े, सबकी ये पेंशन होनी चाहिए, एक व्यापक पेंशन योजना सरकार लागू करे, यही हमारा कहना है।

SHRI NAMA NAGESWARA RAO (KHAMMAM): Mr. Chairman, Sir, I thank you for giving me this opportunity to speak on Pension Fund Regulatory and Development Authority Bill, 2011.

सभापति जी, इस बिल के अंदर जो स्टेकहोल्डर्स हैं, मुख्यतः जो इंप्लाइड हैं, उन स्टेक होल्डर्स के अगेन्स्ट में, उन स्टेक होल्डर्स को कॉन्फिडेंस में न लेकर उन लोगों के अगेन्स्ट यह बिल सरकार ला रही है। इतने महत्वपूर्ण बिल के संबंध में सभी स्टेकहोल्डर्स की इनवॉल्वमेंट चाहिए थी, सबके साथ डिसकस करना चाहिए था। सोशल सिक्यूरिटी के लिए मिनिमम इनकम सिक्यूरिटी की ज़रूरत थी, मगर यह सब इसमें कंसिडर नहीं किया। इस बिल में सैन्सिटिव पेंशन फंड को स्पैकुलेशन शेयर मार्केट में अलाउ करने के लिए प्रावधान किये गये हैं और वह भी बिना गारंटीड रिटर्न के। एक तरफ से जो भी इनवैस्ट कर रहे हैं, उसके लिए रिटर्न की क्या गारंटी रहेगी, ये शब्द सबके लिए अलाउड हैं, मगर इस पेंशन बिल में गारंटी का कोई प्रोविज़न नहीं है। ज़िन्दगी भर नौकरी करके, रिटायर होने के बाद ओल्ड एज में पेंशन पर जो उस इंप्लॉई को जीना था, उसकी पेंशन के लिए जो पैसा है, अगर वह शेयर मार्केट में रहेगा और शेयर मार्केट कॉलैप्स होगा या शेयर मार्केट में जिसमें इनवैस्ट किया है, उसमें अगर रिटर्न्स नहीं हैं, जो इनवैस्ट किया, वह भी डूब जाने से सरकार क्या करेगी? उसकी गारंटी क्या है? इसलिए मिनिमम गारंटी प्रोवाइड करनी चाहिए। उसी तरह से अनआर्गनाइज्ड सैक्टर के लिए कोई प्रोविज़न नहीं है। इसमें सिर्फ 10-12 परसेंट का कवरेज हो रहा है, बाकी अनआर्गनाइज्ड सैक्टर की कवरेज नहीं है। और भी इंपॉर्टेंट बात है कि ओल्ड एज किसान के बारे में कुछ भी नहीं है।

**17.00 hrs.**

ओल्ड एज किसान जो एक एज के बाद खेती नहीं कर सकता है, उसके लिए भी प्रोविज़न होना चाहिए। किसान के बारे में यह लोग बिलकुल नहीं सोच रहे हैं। जो किसान अपना काम नहीं कर पाता, जो ज़िंदगी भर खेत में काम करके पूरे देश के लोगों को वे लोग खिलाते हैं। ऐसे किसान के लिए इस पेंशन बिल में कुछ प्रोविज़न होना चाहिए। इसमें जो भी रिटर्न आएगा, उसमें इनकम टैक्स का प्रोविज़न है। इसको निकाल देना चाहिए। उसके साथ-साथ मिनिमम गारंटी का एश्योरेंस इसमें मिलाना चाहिए। यह सब एग्जेंमेंट करने के लिए आपके माध्यम से इस गवर्नमेंट को डिमाण्ड करते हुए, इस बिल का हम लोग विरोध करते हैं।

SHRI NARAHARI MAHATO (PURULIA): Thank you Chairman, Sir for giving me this opportunity to participate in the Pension Fund Regulatory Development Authority Bill. A number of Members have participated in the discussion on the Bill.

**17.01 hrs.** (Shri Arjun Charan Sethi *in the Chair*)

Today, crores of employees throughout the country are looking at the Parliament. I am surprised to find that the Government has brought forward the PFRDA Bill for discussion in the House and the principal Opposition Party is supporting the hon. Finance Minister in this move.

Sir, I would say that pension is the social security of an employee who has served the nation for more than 30 years. In the old age, pension is the only source of one's living. I wonder what was the necessity of bringing this Bill before the House? This Bill had come up before the House in 2003 when NDA was in power. Ten years later this Bill is again before the House. Earlier also, when the Left supported the UPA-1 Government, we opposed this Bill. Pension is the social security of the Central and State Government employees as also the public sector employees. This Bill is very harmful to the future of these employees. The people of our nation are looking at what harm the Government and the principal Opposition are doing to the future of the employees of our country.

I conclude my speech by saying that I oppose the Pension Fund Regulatory Development Authority Bill.

**\*DR. THOKCHOM MEINYA (INNER MANIPUR):** Sir, I rise to support this important Bill, namely, The Pension Fund Regulatory and Development Authority important Bill, 2011. It is a move in the right direction. After passing this Bill the Interim Pension Fund Regulatory and Development Authority will now become a statutory permanent Authority. This Authority will promote, develop and regulate the National Pension System which was earlier known as New Pension System. Interim Authority was set up in 2003 by a Government Notification. This Interim Authority could not be regularized this authority and make it a statutory body.

Sir, I believe that the entire House would like to extend and expand the scope of the National Pension System. We would like to provide social and income security to all the senior citizens of this country. The present number of subscribers is about 25 lakhs. We need to further popularize this Pension System. We may urge upon the States and Union Territories to encourage this National Pension System.

Sir, in times to come, we have to ensure social security and income security to all our senior citizens. In this respect we may look at the American model of social security for elderly citizens.

At present, I would like to request the hon. Finance Minister to fix the annuity amount at 50% not at 40% - that will ensure better pension for our senior citizens.

I believe all of us know the history of this Bill. It is a long pending Bill of 2005 and it has gone through the Departmentally Related Standing Committee. Important recommendations of the Committee have been incorporated – for instance, emergency withdrawal and cap on foreign investment, etc. and it is not a controversial Bill. I hope all of us will support this important piece of legislation; let us pass this Bill in one voice.

Last but not the least, I whole heartedly support the Bill which is brought by our hon. Finance Minister Shri P. Chidambaramji.

**THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM):** Mr. Chairman, I am grateful to the hon. Members, 15 of them, who have participated in this discussion on the Pension Fund Regulatory and Development Authority Bill.

Sir, this Bill was first introduced in 2005. It was once reported by the Standing Committee on Finance chaired, at that time, by Maj. Gen. (Retd.) Khanduri. The Standing Committee favourably reported the Bill. There were one or two dissent notes, mainly from the Left Parties. That Bill lapsed with the dissolution of the Lok Sabha.

The Bill was again re-introduced in 2011 and this is one of the rare Bills that went through another Standing Committee procedure. This time, the Standing Committee was chaired by Mr. Yashwant Sinha. This Committee also favourably reported the Bill. There was only one Member who dissented to the Standing Committee's report. The point I wish to make is that, at least, in the Standing Committee, there was very wide consensus for the Bill except one dissenting voice to the Bill that is now under consideration.

Secondly, when my friend, Shri Nishikant Dubey, spoke, I thought he will take credit for the fact that the interim PFRDA was actually notified by Shri Vajpayee's Government in October 2003.

**SHRI NISHIKANT DUBEY :** I said that.

**SHRI P. CHIDAMBARAM:** That may have been lost in translation. The notification was made on 22.12.2003 and the New Pension Scheme came into force from 1.1.2004. So, when the UPA Government took office, the Scheme had come into force and all Government servants recruited after 1.1.2004 are covered by the New Pension Scheme. Every Government servant in service prior to 1.1.2004 is under the old scheme. Nobody is affected, nobody is complaining and they are not aggrieved.

The Government servants who were recruited after 2004 have been recruited with the clear stipulation that pension will be under the New Pension Scheme. To the best of my knowledge – I have been in the Finance Ministry earlier for some time and now again – I think by and large the Government servants have come to accept the fact that the New Pension Scheme is, in the long run, a beneficial Scheme. They may begin to earn pension only 28 or 29 years after they join service.

There are one or two other developments on which I thought I should comment. I know Shri T.K.S. Elangovan and Dr. Raghuvansh Prasad Singh have some reservations. But the point is, the 2005 Cabinet which approved the Bill, had Dr.

Raghuvansh Prasad Singh as a member. He was the member of the Cabinet which approved this Bill. Shri Elangovan's Party had many members in the Cabinet which approved this Bill. Therefore, I suppose that memories are short. I acknowledge and I respect their right to express their concerns. But when it comes to supporting the Bill finally, I have no doubt in my mind that our colleagues will support us in this Bill.

Actually, what you must remember is that you cannot turn back the clock. Twenty-six States have already joined the NPS. For example, Shri Semmalai opposed the Bill. But I want to remind him that Tamil Nadu also, by a Notification made on 6<sup>th</sup> of August, 2003, joined the New Pension Scheme with effect from 1.4.2003. It is hardly necessary for me to point out who was in Government in Tamil Nadu in 2003. Therefore, 26 States have already joined the NPS.

I will give you presently the number of employees who have joined the NPS. Today, the States have 17,76,973 subscribers. The cumulative contribution of the Central Government, the State Government and other NPS-like subscribers runs to Rs. 34,965 crore. ...(*Interruptions*) All I am pointing out is, I assume that the State Governments take a decision after a most careful consideration, after considering it in their State Cabinet. The State Governments were not obliged to join. They joined voluntarily. Only for the Central Government employees, it is mandatory from 1.1.2004. Twenty-six State Governments have joined. Total number of subscribers of the Central Government is 12,01,636; of State Governments, as on 14<sup>th</sup> of August, it is 17,76,973; of the private sector, it is

2,57,754; in NPS-lite Schemes, like Swalamban and similar Schemes, it is 20,46,849. The total is 52,83,212. The total asset under the management is Rs. 34,965 crore.

Now, the Standing Committee made a number of recommendations. I have accepted all except one. I think some one here quoted the wrong recommendation and alleged that we have not accepted that. That is not correct. The only recommendation that we are not able to accept is the Standing Committee said that we must allow a re-payable advance; now, that would convert the NPS into a current account or even a over-draft account. That is not the purpose of the NPS. The purpose of the NPS is, at the end of his or her career, a man or a woman must have a large amount of money, a cumulative amount, so that forty per cent of that is mandatory annuitisation so that they will get an annuity as pension and the remaining sixty per cent can be taken as lump-sum. This 40 per cent mandatory annuitization is also a minimum. If you want, the entire accumulation can be used for annuitization. We have accepted all the recommendations. In my opening Statement which I made, which many Members may not have heard because of an extra decibel level at that time, I had made it clear. I think all the recommendations of the Standing Committee have been accepted but for one. Only this one recommendation we have not been able to accept and I have given you the reasons.

The NPS actually offers a wide choice, as Shri Mahtab has pointed out. In fact, he was even advancing the other argument: "Why are you placing restrictions? Why do you not allow full freedom of choice?" Now, we think that at the current stage of development of the pension market and the current stage of development of the bond market, the equity market and the other instruments of investment, we should strike a balance. We have, therefore, struck a balance. There are clear restrictions on how much can be invested in the equity market, the e-market; how much can be invested in the Government bond market, the G-market; and how much can be invested in the C-market, the corporate bond market. The bond market is relatively under-developed in India. Therefore, we have to have this balance. But we have allowed the employees to have a choice that they would like all their money to be invested only in Government bonds. That has been allowed. We have also said that if you want an assured return, then the Authority will notify which are the schemes which are promising an assured return and you can then choose saying : "my money shall be invested only in the assured returns." So, every single recommendation of the Standing Committee which has a bearing on risk, which has a bearing on capacity to take risk, has been accepted. I think this is the way the legislation should be made. Government indeed makes legislation but Government is not the repository of all the wisdom. When it goes to a Standing Committee with opposition parties members on it, which Committee is chaired by a Member of the Opposition party, when Government receives their advice, when we find that there is merit in what they are saying, we accept it. After all, we represent the different shades of opinion of about 130 crore people. So, when we get these recommendations, we are willing to accept. That is how, I believe, legislation should be made. This is a good example of how legislation should be made. It was notified by a previous Government; the Bill was introduced by a new Government; again re-introduced by the second UPA Government; it went to two Standing Committees chaired by two distinguished Members of the Opposition. Then, we have accepted suggestions and now we have reached a very broad consensus.

I think while I have heard all of you, I take your advice seriously for future guidance. The PFRD Authority is sitting in the Gallery. He must have listened to you very carefully; he must have noted your views. We will ensure that the NPS is improved; made more secure and made more attractive for the subscribers.

Sir, I do not wish to make a long speech. The point I am trying to say is that the NPS has been there with us for nine years. We have a non-statutory Authority today and that is not good. A sum of Rs.35,000 crore should not be managed by a non-statutory Authority. It must be managed by a statutory Authority. All that this Bill does is to make the non-statutory Authority a statutory Authority. Now, he has legal powers. He can take action; he can pull up people, he can punish people, he can fine people and he can impose penalties. That power was not available so far. Now, we have got a statutory Authority.

So, with these words, I commend this Bill. I am grateful to all the hon. Members....(*Interruptions*)

श्री हृवमदेव नारायण यादव (मधुबनी): किसानों के लिए भी पेंशन की व्यवस्था करिए।

SHRI P. CHIDAMBARAM: Sir, many suggestions have been made which are outside the scope of this Bill. We have got this *Swavalamban* Scheme introduced by my distinguished predecessor. ...(*Interruptions*) The *Swavalamban* Scheme has been introduced. The *Swavalamban* Scheme is attracting a large number of people. The Government makes a contribution. As they make a contribution of Rs.1000, the Government makes a contribution. It has to still gain currency. It has to be popularized more. We will do so. But the Old Age Pension is not under this Scheme. That is a separate Scheme. That is a very different Scheme. This is a Scheme which is now accepted world-wide, namely, " a Defined Contribution". "Save for your pension as you earn during your career." That is the motto under which all the Schemes around the world are converging. You save as you earn. So, as you earn, you save, not for the current period but you save for your retirement.

So you save, accumulate over a period of time; the accumulation is managed by professionals; the accumulation adds to the total of your total wealth. At the time of retirement, that wealth is available for an annuity which will give you an assured pension every month for the rest of your life. That is the principle under which this has been formed. I am grateful to hon. Members. All other pension schemes which are there – old age pension, or some other pension scheme – they are outside this Act. They will be dealt with by the Ministry or Department concerned; we can make improvements there. For example, there are many other schemes. This is about people who have got a regular income, who can earn. As they earn today, they have got Current Account; they have got Savings Bank Account; some of them have got the Fixed Deposit Account. But they have no saving which actually matures at the time of retirement. Therefore, accumulation for pension is the way to save for retirement. That is what this scheme has introduced – on the day of retirement, there is a lump sum. Forty per cent of it is mandatory annuitisation but you can annuitise the entire 100 per cent, it will give you a larger annuity. You can also take a lump sum out of that.

With these words, Sir, I commend the Bill. I am grateful to the hon. Members for the support, and I request that all hon. Members, irrespective of the reservations they may have expressed, which I respect, I acknowledge, please move this Bill so that this Bill is passed.

MR. CHAIRMAN : Now, motion for consideration of the Bill. The question is:

"That the Bill to provide for the establishment of an authority to promote old age income security by establishing, developing and regulating pension funds, to protect the interests of subscribers to schemes of pension funds and for matters connected therewith or incidental thereto be taken into consideration."

*The motion was adopted.*

MR. CHAIRMAN: The House will now take up clause by clause consideration of the Bill. The question is:

"That clauses 2 and 3 stand part of the Bill."

*The motion was adopted.*  
*Clauses 2 and 3 were added to the Bill*

#### **Clause 4 Composition of Authority**

MR. CHAIRMAN: Hon. Minister, to move Amendment No. 3 to Clause 4 of the Bill.

*Amendment made:*

Page 3, lines 29 and 30, *for* "experience in economics, finance, law or administrative matters", *substitute* "experience in economics or finance or law". (3)

(Shri P. Chidambaram)

MR. CHAIRMAN: The question is:

"That clause 4, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 4, as amended, was added to the Bill.  
Clauses 5 to 19 were added to the Bill.*

#### **Clause 20 National Pension System**

MR. CHAIRMAN: Now, the hon. Minister to move Amendment No.4 to Clause 20 of the Bill.

*Amendment made:*

Page 11, *for* lines 28 and 29, *substitute*"

"(b) withdrawals, not exceeding twenty-five per cent of the contribution made by the subscriber, may be permitted from the individual pension account subject to the conditions, such as purpose, frequency and limits, as may be specified by the regulations;". (4)

(Shri P. Chidambaram)

MR. CHAIRMAN: Hon. Minister, to move Amendment No. 5 to Clause 20 to the Bill.

SHRI P. CHIDAMBARAM: Sir, I beg to move:

Page 11, *for* lines 33 and 34, *substitute*"

"Provided that"

- (a) the subscriber shall have an option of investing up to hundred per cent of his funds in Government Securities; and
- (b) the subscriber, seeking minimum assured returns, shall have an option to invest his funds in such schemes providing minimum assured returns as may be notified by the Authority;". (5)

MR. CHAIRMAN: Shri Bhartruhari Mahtab, are you moving your amendment?

SHRI BHARTRUHARI MAHTAB (CUTTACK): Yes, I beg to move:

That in the amendment proposed by Shri P. Chidambaram and printed as

Sl. No. 5 in List 1 of amendments,--



*after* "minimum assured returns as may be notified by the Authority;"

*insert* "Provided further that the rate of minimum assured return shall not be less than the rate of interest for the time being payable on the deposits under the Employees' Provident Funds Scheme framed under the Employees' Provident

Funds and Miscellaneous Provisions Act, 1952;" . (14)

I am moving Amendment No.14 to Clause 20 where I had mentioned that relating to the Amendment that has been moved by the hon. Minister to specify because – provided further – this is my amendment, that after minimum assured returns as may be notified by the authority. Of course this was discussed. ...(*Interruptions*)

MR. CHAIRMAN: Hon. Minister has already replied to your to your points.

SHRI BHARTRUHARI MAHTAB : No, he has not specified. My amendment is – provided further that the rate of minimum assured return shall not be less than the rate of interest for the time being payable on the deposits under the Employees Provident Funds Scheme framed under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. That is my amendment and I move this amendment.

MR. CHAIRMAN : Hon. Minister, do you want to say anything on this?

SHRI P. CHIDAMBARAM: Mr. Chairman, Sir, the Government bond gives a return and everybody knows that the best return given on any bond is the Government bond and that is the assured return. Now, how can I stipulate today that the return will be more than this or less than that? At any given time, the Government bond's return is known and it is notified everyday. So, a person can always choose that his money should only be in Government bonds and that is the end of the matter.

MR. CHAIRMAN : So, Mr. Mahtab, are you withdrawing your amendment?

SHRI BHARTRUHARI MAHTAB : No, I am not withdrawing. I want a division on this amendment.

MR. CHAIRMAN : I shall now put Amendment No. 14 moved by Shri Bhartruhari Mahtab to the vote of the House.

The question is:

That in the amendment proposed by Shri P. Chidambaram and printed as

Sl. No. 5 in List 1 of amendments,--

*after* "minimum assured returns as may be notified by the Authority;"

*insert* "Provided further that the rate of minimum assured return shall not be less than the rate of interest for the time being payable on the deposits under the Employees' Provident Funds Scheme framed under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952;" . (14)

I think 'Noes' have it.

SHRI BHARTRUHARI MAHTAB : Sir, 'Ayes' have it. I want division.

MR. CHAIRMAN : Let the Lobbies be cleared--

Now, the Lobbies have been cleared.

The question is:

That in the amendment proposed by Shri P. Chidambaram and printed as  
Sl. No. 5 in List 1 of amendments,--

*after* "minimum assured returns as may be notified by the Authority;"

*insert* "Provided further that the rate of minimum assured return  
shall not be less than the rate of interest for the time being  
payable on the deposits under the Employees' Provident  
Funds Scheme framed under the Employees' Provident

Funds and Miscellaneous Provisions Act, 1952;" . (14)

*The Lok Sabha divided:*

**DIVISION No. 1 AYES 17:34 hrs.**

-

-

Acharia, Shri Basu Deb

Anandan, Shri M.

Baske, Shri Pulin Bihari

Bauri, Shrimati Susmita

Biju, Shri P.K.

Das, Shri Khagen

Dasgupta, Shri Gurudas

Dome, Dr. Ram Chandra

Haque, Sk. Saidul

Karunakaran, Shri P.

Kumar, Shri P.

Lingam, Shri P.

Mahato, Shri Narahari

Mahtab, Shri Bhartruhari

Malik, Shri Sakti Mohan

Manian, Shri O.S.

Natarajan, Shri P.R.

Panda, Shri Prabodh

Rajesh, Shri M.B.

Rao, Shri Nama Nageswara

Rathod, Shri Ramesh

Roy, Shri Mahendra Kumar

Saha, Dr. Anup Kumar

Sampath, Shri A.

Satpathy, Shri Tathagata

Semmalai, Shri S.

Sivasami, Shri C.

Sugumar, Shri K.

Tarai, Shri Bibhu Prasad

Thambidurai, Dr. M.

Venugopal, Dr. P.

**NOES**

-

Abdullah, Dr. Farooq

Agarwal, Shri Jai Prakash

Angadi, Shri Suresh

Antony, Shri Anto

Awale, Shri Jaywant Gangaram

Baalu, Shri T.R.

Baghel, Shrimati Sarika Devendra Singh

Bairwa, Shri Khiladi Lal

Bais, Shri Ramesh

Baite, Shri Thangso

Baitha, Shri Kameshwar

Baliram, Dr.

Bansal, Shri Pawan Kumar

Barq, Dr. Shafiqur Rahman

Basavaraj, Shri G. S.

Basheer, Shri Mohammed E.T.

Bhagat, Shri Sudarshan

Bhoi, Shri Sanjay

Biswal, Shri Hemanand

Chacko, Shri P.C.

Chakravarty, Shrimati Bijoya

Chaudhary, Dr. Tushar

Chaudhary, Shri Arvind Kumar  
Chaudhary, Haribhai  
Chauhan, Shri Dara Singh  
Chauhan, Shri Mahendrasinh P.  
Chidambaram, Shri P.  
Chitthan, Shri N.S.V.  
Choudhary, Shri Harish  
Choudhry, Shrimati Shruti  
Choudhury, Shri Abu Hasem Khan  
Chowdhary, Shrimati Santosh  
Dasmunsi, Shrimati Deepa  
Davidson, Shrimati J. Helen  
Deo, Shri V. Kishore Chandra  
Devi, Shrimati Ashwamedh  
Devi, Shrimati Rama  
Dhanapalan, Shri K. P.  
Dhruvanarayana, Shri R.  
Dhurve, Shrimati Jyoti  
Dias, Shri Charles  
Dikshit, Shri Sandeep  
Dubey, Shri Nishikant  
Dudhgaonkar, Shri Ganeshrao Nagorao  
Elangovan, Shri T.K.S.  
Engti, Shri Biren Singh  
Ering, Shri Ninong  
Gaikwad, Shri Eknath Mahadeo  
Gandhi, Shri Rahul  
Geete, Shri Anant Gangaram  
Ghatowar, Shri Paban Singh  
Gogoi, Shri Dip  
Gouda, Shri Shivarama  
Handique, Shri B.K.  
Haque, Shri Mohd. Asrarul  
Hegde, Shri K. Jayaprakash

Hooda, Shri Deepender Singh  
Hossain, Shri Abdul Mannan  
Hussain, Shri Ismail  
Hussain, Shri Syed Shahnawaz  
Jahan, Shrimati Kaisar  
Jain, Shri Pradeep  
Jakhar, Shri Badri Ram  
Jardosh, Shrimati Darshana  
Jhansi Lakshmi, Shrimati Botcha  
Jindal, Shri Naveen  
Joshi, Shri Mahesh  
Joshi, Shri Pralhad  
Kachhadia, Shri Naranbhai  
Kamal Nath, Shri  
Kashyap, Shri Virender  
Kataria, Shri Lalchand  
Khandela, Shri Mahadeo Singh  
Kharge, Shri Mallikarjun  
Khatgaonkar, Shri Bhaskarrao Bapurao Patil  
Killi, Dr. Kruparani  
Kowase, Shri Marotrao Sainuji  
Krishnasswamy, Shri M.  
Kumar, Shri Ramesh  
[\\*Kumar, Shri Shailendra](#)  
Kumari, Shrimati Chandresh  
Kumari, Shrimati Putul  
Kurup, Shri N. Peethambara  
Lakshmi, Shrimati Panabaka  
Lalu Prasad, Shri  
Maharaj, Shri Satpal  
Mahato, Shri Baidyanath Prasad  
Mcleod, Shrimati Ingrid  
Meena, Shri Namu Narain  
Meghwal, Shri Arjun Ram

Meghwal, Shri Bharat Ram  
Meinya, Dr. Thokchom  
Mirdha, Dr. Jyoti  
Mishra, Shri Govind Prasad  
Mohan, Shri P.C.  
Moily, Shri M. Veerappa  
Mukherjee, Shri Abhijit  
Muniyappa, Shri K.H.  
Nagpal, Shri Devendra  
Naik, Shri P. Balram  
Naik, Shri Shripad Yesso  
Narah, Shrimati Ranee  
Narayanasamy, Shri V.  
Natrajan, Kumari Meenakshi  
Nirupam, Shri Sanjay  
Ola, Shri Sis Ram  
Pal, Shri Rajaram  
Pandey, Dr. Vinay Kumar  
Pandey, Shri Gorakhnath  
Patel, Shri Dinsha  
Patel, Shri Kishanbhai V.  
Patel, Shri R.K. Singh  
Patel, Shrimati Jayshreeben  
Pathak, Shri Harin  
Patil, Shri C.R.  
Patil, Shri Pratik  
Pilot, Shri Sachin  
Pradhan, Shri Amarnath  
Punia, Shri P. L.  
Purandeswari, Shrimati D.  
Purkayastha, Shri Kabindra  
Raghavan, Shri M.K.  
Rai, Shri Prem Das  
Ramachandran, Shri Mullappally

Ramasubbu, Shri S.S.  
Rana, Shri Jagdish Singh  
Rao, Dr. K.S.  
Rathwa, Shri Ramsinh  
Rawat, Shri Ashok Kumar  
Reddy, Shri Gutha Sukhender  
Reddy, Shri K.J.S.P  
Reddy, Shri K.R.G.  
[\\*Reddy, Shri S.P.Y.](#)  
Ruala, Shri C.L.  
Sachan, Shri Rakesh  
Sahay, Shri Subodh Kant  
Sanjoy, Shri Takam  
Sardinha, Shri Francisco Cosme  
Saroj, Shri Tufani  
Saroj, Shrimati Sushila  
Sayeed, Shri Hamdullah  
Selja, Kumari  
Shah, Shrimati Mala Rajya Laxmi  
Shanavas, Shri M.I.  
Shariq, Shri S.D.  
Shekhar, Shri Neeraj  
Shekhawat, Shri Gopal Singh  
Shetkar, Shri Suresh Kumar  
Shinde, Shri Sushilkumar  
Shivaji, Shri Adhalrao Patil  
Sibal, Shri Kapil  
Siddeshwara, Shri G.M.  
Singh, Dr. Raghuvansh Prasad  
Singh, Rajkumari Ratna  
Singh, Shri Ajit  
Singh, Shri Ganesh  
Singh, Shri Ijyaraj  
Singh, Shri Jagdanand

Singh, Shri Jitendra  
Singh, Shri R.P.N.  
Singh, Shri Radhe Mohan  
Singh, Shri Ratan  
Singh, Shri Rewati Raman  
Singh, Shri Sukhdev  
Singh, Shri Sushil Kumar  
Singh, Shri Uday Pratap  
Singh, Shri Vijay Bahadur  
Singh, Shrimati Pratibha  
Singla, Shri Vijay Inder  
Solanki, Dr. Kirit Premjibhai  
Solanki, Shri Makansingh  
Suklabaidya, Shri Lalit Mohan  
Sule, Shrimati Supriya  
Suresh, Shri D.K.  
Suresh, Shri Kodikkunnil  
Sushant, Dr. Rajan  
Swaraj, Shrimati Sushma  
Tamta, Shri Pradeep  
Tandon, Shrimati Annu  
Tanwar, Shri Ashok  
Taviad, Dr. Prabha Kishor  
Taware, Shri Suresh Kashinath  
Tewari, Shri Manish  
Thakor, Shri Jagdish  
Tharoor, Dr. Shashi  
Thirumaavalavan, Shri Thol  
Thomas, Prof. K.V.  
Tirath, Shrimati Krishna  
Tiwari , Shri Bhisma Shankar alias Kushal  
Toppo, Shri Joseph  
Udasi, Shri Shivkumar  
Vardhan, Shri Harsh



Venugopal, Shri K.C.

Verma, Shri Sajjan

Verma, Shrimati Usha

Vishwanath Katti, Shri Ramesh

Viswanathan, Shri P.

Vyas, Dr. Girija

Wakchaure, Shri Bhausahab Rajaram

Yadav, Shrimati Dimple

Yadav, Shri Dinesh Chandra

Yadav, Shri Hukmadeo Narayan

Yadav, Shri Anjankumar M.

Yaskhi, Shri Madhu Goud

MR. CHAIRMAN: Subject to correction,\* the result of the Division is:

Ayes: 32

Noes: 202

*The motion was negatived.*

MR. CHAIRMAN: The question is:

Page 11, for lines 33 and 34, substituteâ€”

"Provided thatâ€”

(a) the subscriber shall have an option of investing up to hundred per cent of his funds in Government Securities; and

(b) the subscriber, seeking minimum assured returns, shall have an option to invest his funds in such schemes providing minimum assured returns as may be notified by the Authority;" (5)

*The motion was adopted.*

MR. CHAIRMAN: Shri Basu Deb Acharia, are you moving your Amendment No. 11 to Clause 20?

SHRI BASU DEB ACHARIA : Yes, Sir, I am moving. It is a very important amendment. My amendment is that minimum guaranteed pension shall not be less than the pension under the existing defined pension scheme available to the Central Government employees; restore back to the existing pension system. This is very important.

MR. CHAIRMAN: Hon. Minister has already replied to the debate.

SHRI BASU DEB ACHARIA : I beg to move:

Page 11, *for* lines 39 and 40,--

*substitute* "(g) minimum guaranteed pension shall not be less than the pension under the existing defined pension system available to the Central Government employees appointed before the 1<sup>st</sup> day of January, 2004 and referred to in clause (d) of sub-section (3) of section 12;" . (11)

MR. CHAIRMAN: You are entitled to move your amendment, no doubt, but the hon. Minister has already replied to the debate in detail and he has already mentioned this point also.

SHRI BASU DEB ACHARIA : He has not replied to this particular amendment. I cannot accept his amendment.

MR. CHAIRMAN: I shall now put Amendment No. 11 to Clause 20 moved by Shri Basu Deb Acharia to the vote of the House.

SHRI BASU DEB ACHARIA : Sir, I want a division.

MR. CHAIRMAN: The Lobbies have already been cleared.

The question is:

Page 11, *for* lines 39 and 40,--

*substitute* "(g) minimum guaranteed pension shall not be less than the pension under the existing defined pension system available to the Central Government employees appointed before the 1<sup>st</sup> day of January, 2004 and referred to in clause (d) of sub-section (3) of section 12;" . (11)

*The Lok Sabha divided:*

**DIVISION No. 2 AYES 17:37 hrs.**

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Acharia, Shri Basu Deb

Anandan, Shri M.

Baske, Shri Pulin Bihari

Bauri, Shrimati Susmita

Biju, Shri P.K.

Das, Shri Khagen

Dasgupta, Shri Gurudas

Dome, Dr. Ram Chandra

Haque, Sk. Saidul

Karunakaran, Shri P.

Kumar, Shri P.

Lingam, Shri P.

Mahato, Shri Narahari

Mahtab, Shri Bhartruhari  
Malik, Shri Sakti Mohan  
Manian, Shri O.S.  
Natarajan, Shri P.R.  
Panda, Shri Prabodh  
Rajesh, Shri M.B.  
Rao, Shri Nama Nageswara  
Rathod, Shri Ramesh  
Roy, Shri Mahendra Kumar  
Saha, Dr. Anup Kumar  
Sampath, Shri A.  
Satpathy, Shri Tathagata  
Semmalai, Shri S.  
Sivasami, Shri C.  
Sugumar, Shri K.  
Tarai, Shri Bibhu Prasad  
Thambidurai, Dr. M.  
Venugopal, Dr. P.

**NOES**

-  
Agarwal, Shri Jai Prakash  
Angadi, Shri Suresh  
Antony, Shri Anto  
Awale, Shri Jaywant Gangaram  
BaalU, Shri T.R.  
Baghel, Shrimati Sarika Devendra Singh  
Bairwa, Shri Khiladi Lal  
Bais, Shri Ramesh  
Baite, Shri Thangso  
Baitha, Shri Kameshwar  
Baliram, Dr.  
Bansal, Shri Pawan Kumar  
Barq, Dr. Shafiqur Rahman  
Basavaraj, Shri G. S.

Basheer, Shri Mohammed E.T.  
Bhagat, Shri Sudarshan  
Bhoi, Shri Sanjay  
Biswal, Shri Hemanand  
Chacko, Shri P.C.  
Chakravarty, Shrimati Bijoya  
Chaudhary, Dr. Tushar  
Chaudhary, Shri Arvind Kumar  
Chaudhary, Haribhai  
Chauhan, Shri Dara Singh  
Chauhan, Shri Mahendrasinh P.  
Chidambaram, Shri P.  
Chitthan, Shri N.S.V.  
Choudhary, Shri Harish  
Choudhry, Shrimati Shruti  
Choudhury, Shri Abu Hasem Khan  
Chowdhary, Shrimati Santosh  
Dasmunsi, Shrimati Deepa  
Davidson, Shrimati J. Helen  
Deo, Shri V. Kishore Chandra  
Devi, Shrimati Ashwamedh  
Devi, Shrimati Rama  
Dhanapalan, Shri K. P.  
Dhruvanarayana, Shri R.  
Dhurve, Shrimati Jyoti  
Dias, Shri Charles  
Dikshit, Shri Sandeep  
Dubey, Shri Nishikant  
Dudhgaonkar, Shri Ganeshrao Nagorao  
Elangovan, Shri T.K.S.  
Engti, Shri Biren Singh  
Ering, Shri Ninong  
Gaikwad, Shri Eknath Mahadeo  
Gandhi, Shri Rahul

Geete, Shri Anant Gangaram  
Ghatowar, Shri Paban Singh  
Gogoi, Shri Dip  
Gouda, Shri Shivarama  
Handique, Shri B.K.  
Haque, Shri Mohd. Asrarul  
Hegde, Shri K. Jayaprakash  
Hooda, Shri Deepender Singh  
Hossain, Shri Abdul Mannan  
Hussain, Shri Ismail  
Hussain, Shri Syed Shahnawaz  
Jahan, Shrimati Kaisar  
Jain, Shri Pradeep  
Jakhar, Shri Badri Ram  
Jardosh, Shrimati Darshana  
Jhansi Lakshmi, Shrimati Botcha  
Jindal, Shri Naveen  
Joshi, Shri Mahesh  
Joshi, Shri Pralhad  
Kachhadia, Shri Naranbhai  
Kamal Nath, Shri  
Karwaria, Shri Kapil Muni  
Kashyap, Shri Virender  
Kataria, Shri Lalchand  
Khandela, Shri Mahadeo Singh  
Kharge, Shri Mallikarjun  
Khatgaonkar, Shri Bhaskarrao Bapurao Patil  
Killi, Dr. Kruparani  
Kowase, Shri Marotrao Sainuji  
Krishnasswamy, Shri M.  
Kumar, Shri Ramesh  
\*Kumar, Shri Shailendra  
Kumari, Shrimati Chandresh  
Kumari, Shrimati Putul

Kurup, Shri N. Peethambara  
Lakshmi, Shrimati Panabaka  
Lalu Prasad, Shri  
Maharaj, Shri Satpal  
Mahato, Shri Baidyanath Prasad  
Mcleod, Shrimati Ingrid  
Meena, Shri Namu Narain  
Meghwal, Shri Arjun Ram  
Meghwal, Shri Bharat Ram  
Meinya, Dr. Thokchom  
Mirdha, Dr. Jyoti  
Mishra, Shri Govind Prasad  
Mohan, Shri P.C.  
Moily, Shri M. Veerappa  
Mukherjee, Shri Abhijit  
Muniyappa, Shri K.H.  
Nagpal, Shri Devendra  
Naik, Shri P. Balram  
Naik, Shri Shripad Yesso  
Narah, Shrimati Ranee  
Narayanasamy, Shri V.  
Natrajan, Kumari Meenakshi  
Nirupam, Shri Sanjay  
Ola, Shri Sis Ram  
Pal, Shri Rajaram  
Pandey, Dr. Vinay Kumar  
Pandey, Shri Gorakhnath  
Patel, Shri Dinsha  
Patel, Shri Kishanbhai V.  
Patel, Shri R.K. Singh  
Patel, Shrimati Jayshreeben  
Pathak, Shri Harin  
Patil, Shri C.R.  
Patil, Shri Pratik

Pilot, Shri Sachin  
Pradhan, Shri Amarnath  
Punia, Shri P. L.  
Purandeswari, Shrimati D.  
Purkayastha, Shri Kabindra  
Raghavan, Shri M.K.  
Rai, Shri Prem Das  
Ramachandran, Shri Mullappally  
Ramasubbu, Shri S.S.  
Rana, Shri Jagdish Singh  
Rao, Dr. K.S.  
Rathwa, Shri Ramsinh  
Rawat, Shri Ashok Kumar  
Reddy, Shri Gutha Sukhender  
Reddy, Shri K.J.S.P  
Reddy, Shri K.R.G.  
Reddy, Shri S.P.Y.  
Ruala, Shri C.L.  
Sachan, Shri Rakesh  
Sahay, Shri Subodh Kant  
Sanjoy, Shri Takam  
Sardinha, Shri Francisco Cosme  
Saroj, Shri Tufani  
Saroj, Shrimati Sushila  
Sayeed, Shri Hamdullah  
Selja, Kumari  
Shah, Shrimati Mala Rajya Laxmi  
Shanavas, Shri M.I.  
Shariq, Shri S.D.  
Shekhar, Shri Neeraj  
Shekhawat, Shri Gopal Singh  
Shetkar, Shri Suresh Kumar  
Shinde, Shri Sushilkumar  
Shivaji, Shri Adhalrao Patil

Sibal, Shri Kapil  
Siddeshwara, Shri G.M.  
Singh, Dr. Raghuvansh Prasad  
Singh, Rajkumari Ratna  
Singh, Shri Ajit  
Singh, Shri Ganesh  
Singh, Shri Ijyaraj  
Singh, Shri Jagdanand  
Singh, Shri Jitendra  
Singh, Shri R.P.N.  
Singh, Shri Radhe Mohan  
Singh, Shri Ratan  
Singh, Shri Rewati Raman  
Singh, Shri Sukhdev  
Singh, Shri Sushil Kumar  
Singh, Shri Uday Pratap  
Singh, Shri Vijay Bahadur  
Singh, Shrimati Pratibha  
Singla, Shri Vijay Inder  
Solanki, Dr. Kirit Premjibhai  
Solanki, Shri Makansingh  
Suklabaidya, Shri Lalit Mohan  
Sule, Shrimati Supriya  
Suresh, Shri D.K.  
Suresh, Shri Kodikkunnil  
Sushant, Dr. Rajan  
Swaraj, Shrimati Sushma  
Tamta, Shri Pradeep  
Tandon, Shrimati Annu  
Tanwar, Shri Ashok  
Taviad, Dr. Prabha Kishor  
Taware, Shri Suresh Kashinath  
Tewari, Shri Manish  
Thakor, Shri Jagdish



Tharoor, Dr. Shashi  
Thirumaavalavan, Shri Thol  
Thomas, Prof. K.V.  
Tirath, Shrimati Krishna  
Tiwari , Shri Bhisma Shankar alias Kushal  
Toppo, Shri Joseph  
Udasi, Shri Shivkumar  
Vardhan, Shri Harsh  
Venugopal, Shri K.C.  
Verma, Shri Sajjan  
Verma, Shrimati Usha  
Vishwanath Katti, Shri Ramesh  
Viswanathan, Shri P.  
Vyas, Dr. Girija  
Wakchaure, Shri Bhausahab Rajaram  
Yadav, Shrimati Dimple  
Yadav, Shri Dinesh Chandra  
Yadav, Shri Hukmadeo Narayan  
Yadav, Shri Anjankumar M.  
Yadav, Shri Mulayam Singh  
Yaskhi, Shri Madhu Goud

MR. CHAIRMAN: Subject to correction\*, the result of the Division is:

Ayes: 31

Noes: 204

*The motion was negatived.*

MR. CHAIRMAN: The question is:

"That clause 20, as amended, stand part of the Bill."

*Clause 20, as amended, was added to the Bill.*

*Clauses 21 and 22 were added to the Bill.*

**Clause 23 Pension Funds**

*Amendment made:*

Page 12, for lines 38 and 39, substitute –

"Provided that at least one of the pension funds shall be a Government company." (6)

(Shri P. Chidambaram)

MR. CHAIRMAN: Shri Basu Deb Acharia, are you moving your Amendment No. 12 to Clause 23?

SHRI BASU DEB ACHARIA : Yes, Sir, I am moving my Amendment. My amendment is, all the pension fund shall be Government companies. There is an amendment by the Minister that there will be one Government company. My amendment is all the companies should be Government companies.

I beg to move:

Page 12, line 38, –

*for* "at least one of the pensions fund shall be a

Government company"

*substitute* "all the pensions fund shall be Government companies". (12)

MR. CHAIRMAN: I shall now put Amendment No. 12 to Clause 23 moved by Shri Basu Deb Acharia to the vote of the House.

*The amendment was put and negatived.*

MR. CHAIRMAN: The question is:

"That clause 23, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 23, as amended, was added to the Bill.*

### **Motion Re: Suspension of Rule 80 (i)**

MR. CHAIRMAN: Hon. Minister to move the motion.

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): Sir, I beg to move:

"That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 7 to the Pension Fund Regulatory and Development Authority Bill, 2011, and that this amendment may be allowed to be moved."

MR. CHAIRMAN: The question is:

"That this House do suspend clause (i) of rule 80 of Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to the Government amendment No. 7 to the Pension Fund Regulatory and Development Authority Bill, 2011, and that this amendment may be allowed to be moved."

*The motion was adopted.*

**New Clause 23A 'Certain restrictions on foreign companies or individual or association of persons.**

MADAM SPEAKER: Hon. Minister to move Amendment No.7.

SHRI P. CHIDAMBARAM: I beg to move:

Page 12, after line 44, insertâ€”

23A. The aggregate holding of equity shares by a foreign company either by itself or through its subsidiary companies or its nominees or by an individual or by an association of persons whether registered or not under any law of a country outside India taken in aggregate in the pension fund shall not exceed twenty-six per cent of the paid-up capital of such fund or such percentage as may be approved for an Indian insurance company under the provisions of the Insurance Act, 1938, whichever is higher.

*Explanation.* – For the purposes of this section, the expression “foreign company” shall have the meaning assigned to it in clause (23A) of section 2 of the Income Tax Act, 1961.<sup>4 of 1938</sup> (7)

MR. CHAIRMAN : Shri Bhartruhari Mahtab, are you moving your Amendment No. 15 to New Clause 23A?

SHRI BHARTRUHARI MAHTAB : Yes, Sir. I would like to move my amendment and I also want to say something.

Mr. Chairman, Sir, this is an amendment to the amendment that has been moved by the Finance Minister today. Here, I want to omit the last part of the sentence. His amendment says that the aggregate holding of equity shares by a foreign company either by itself or through its subsidiary companies or its nominees or by an individual or by an association of persons whether registered or not under any law of a country outside India taken in aggregate in the pension fund shall not exceed twenty-six per cent of the paid-up capital of such fund. Up to this point, I agree. My amendment is regarding the line which follows this sentence. My amendment is that you delete the wordings which follow this sentence. Do not tag it with the insurance sector. I agree that you need foreign capital ...*(Interruptions)* Let me complete, Sir.

MR. CHAIRMAN: The hon. Minister is to reply.

SHRI BHARTRUHARI MAHTAB : I know that but let me complete. I have a right to express my opinion. I have a right to express my interest. ...*(Interruptions)* Sir, please see the Rule book. I do not have to remind the Members who are going to express themselves in a way but I will be demanding a division on this because I want a cap on FDI. Do not relate it because this will relate to further difficulty. When the insurance sector FDI will increase to 49 per cent, here you will get a provision that you will increase it to 49 per cent. My point is that as in the insurance sector a commitment was given by the then Government to keep it at 26 per cent, restrict it at 26 per cent, and do not tag it with the insurance sector. That is my amendment.

I beg to move:

That in the amendment proposed by Shri P. Chidambaram and printed as Sl. No. 7 in List 1 of amendments,â€”

*omit "or such percentage as may be approved for an Indian insurance company under the provisions of the Insurance Act, 1938, whichever is higher." (15)*

SHRI P. CHIDAMBARAM: Sir, I assume that the hon. Member has read the Report of the Standing Committee. It is the Standing Committee which said, in 2005, and I quote:

"The Committee is of the view that the decisions relating to permitting FDI in the pension sector and deployment of pension funds should in no way be in variance with the related provisions applicable to the insurance sector."

The Insurance Act provides today 26 per cent. So, what we have provided in the Pension Act is the same as provided in the Insurance Act. If the Insurance Act is amended by Parliament, what we are saying is that amended ratio will also apply to pension. This is introduced on the basis of the Standing Committee's recommendation. The Standing Committee's recommendation had only one dissenting Member and nobody dissented to this recommendation. So, what we are doing is to make it absolutely clear that pension will follow insurance. ...(*Interruptions*)

PROF. SAUGATA ROY (DUM DUM): We have opposed to FDI both in pension and insurance. ...(*Interruptions*)

MR. CHAIRMAN: It would not go on record.

*(Interruptions) â€¦\**

MR. CHAIRMAN: Shri Mahtab, please sit down. You have already moved the amendment and made a speech also.

*... (Interruptions)*

SHRI P. CHIDAMBARAM: Let us put it to vote. ...(*Interruptions*)

MR. CHAIRMAN: I shall now put Amendment No. 15 to the New Clause 23A moved by Shri Bhartruhari Mahtab be adopted.

SHRI BHARTRUHARI MAHTAB : Sir, I want a division.

SHRI P. CHIDAMBARAM: All right....(*Interruptions*) His amendment does not do away with FDI. ...(*Interruptions*)

MR. CHAIRMAN: Now, the Lobbies have already been cleared.

The question is:

That in the amendment proposed by Shri P. Chidambaram and printed as Sl. No. 7 in List 1 of amendments,â€œ

*omit "or such percentage as may be approved for an Indian insurance company under the provisions of the Insurance Act, 1938, whichever is higher." (15)*

*The Lok Sabha divided:*

**DIVISION No. 3 AYES 17.45 hrs.**

-

-

Acharia, Shri Basu Deb

Anandan, Shri M.

Bandyopadhyay, Shri Sudip

Banerjee, Shri Kalyan

Banerjee, Shri Prasun

Baske, Shri Pulin Bihari

Bauri, Shrimati Susmita

Biju, Shri P.K.

Das, Shri Khagen

Dasgupta, Shri Gurudas

Dome, Dr. Ram Chandra

Halder, Dr. Sucharu Ranjan

Haque, Sk. Saidul

Karunakaran, Shri P.

Kumar, Shri P.

\*Kumari, Shrimati Putul

Lingam, Shri P.

Mahato, Shri Narahari

Mahtab, Shri Bhartruhari

Malik, Shri Sakti Mohan

Manian, Shri O.S.

Naskar, Shri Gobinda Chandra

Natarajan, Shri P.R.

Panda, Shri Prabodh

Paul, Shri Tapas

Rajesh, Shri M.B.

Rao, Shri Nama Nageswara

Rathod, Shri Ramesh

Roy, Prof. Saugata

Roy, Shri Mahendra Kumar

Roy, Shrimati Shatabdi

Saha, Dr. Anup Kumar

Sampath, Shri A.  
Satpathy, Shri Tathagata  
Semmalai, Shri S.  
Shetti, Shri Raju  
Sivasami, Shri C.  
Sugumar, Shri K.  
Tarai, Shri Bibhu Prasad  
Thambidurai, Dr. M.  
Trivedi, Shri Dinesh  
[\\*Venugopal, Dr. P.](#)

## **NOES**

-  
Abdullah, Dr. Farooq  
Agarwal, Shri Jai Prakash  
Angadi, Shri Suresh  
Antony, Shri Anto  
Awale, Shri Jaywant Gangaram  
Baal, Shri T.R.  
Baghel, Shrimati Sarika Devendra Singh  
Bairwa, Shri Khiladi Lal  
Bais, Shri Ramesh  
Baite, Shri Thangso  
Baitha, Shri Kameshwar  
Baliram, Dr.  
Bansal, Shri Pawan Kumar  
Basavaraj, Shri G. S.  
Basheer, Shri Mohammed E.T.  
Bhagat, Shri Sudarshan  
Bhoi, Shri Sanjay  
Biswal, Shri Hemanand  
Chacko, Shri P.C.

Chakravarty, Shrimati Bijoya  
Chaudhary, Dr. Tushar  
Chaudhary, Shri Arvind Kumar  
Chaudhary, Haribhai  
Chauhan, Shri Dara Singh  
Chauhan, Shri Mahendrasinh P.  
Chidambaram, Shri P.  
Chitthan, Shri N.S.V.  
Choudhary, Shri Harish  
Choudhry, Shrimati Shruti  
Choudhury, Shri Abu Hasem Khan  
Chowdhary, Shrimati Santosh  
Dasmunsi, Shrimati Deepa  
[\\*Davidson, Shrimati J. Helen](#)  
Deo, Shri V. Kishore Chandra  
Devi, Shrimati Ashwamedh  
Devi, Shrimati Rama  
Dhanapalan, Shri K. P.  
Dhruvanarayana, Shri R.  
Dhurve, Shrimati Jyoti  
Dias, Shri Charles  
Dikshit, Shri Sandeep  
Dubey, Shri Nishikant  
Dudhgaonkar, Shri Ganeshrao Nagorao  
Elangovan, Shri T.K.S.  
Engti, Shri Biren Singh  
Ering, Shri Ninong  
Gaikwad, Shri Eknath Mahadeo  
Gandhi, Shri Rahul  
Geete, Shri Anant Gangaram  
Ghatowar, Shri Paban Singh  
Gogoi, Shri Dip  
Gouda, Shri Shivarama  
Handique, Shri B.K.

Haque, Shri Mohd. Asrarul  
Hegde, Shri K. Jayaprakash  
Hooda, Shri Deepender Singh  
Hossain, Shri Abdul Mannan  
Hussain, Shri Ismail  
Hussain, Shri Syed Shahnawaz  
Jahan, Shrimati Kaisar  
Jain, Shri Pradeep  
Jakhar, Shri Badri Ram  
Jardosh, Shrimati Darshana  
Jhansi Lakshmi, Shrimati Botcha  
Jindal, Shri Naveen  
Joshi, Shri Mahesh  
Joshi, Shri Pralhad  
Kachhadia, Shri Naranbhai  
Karwaria, Shri Kapil Muni  
Kashyap, Shri Virender  
Kataria, Shri Lalchand  
Khandela, Shri Mahadeo Singh  
Kharge, Shri Mallikarjun  
Khatgaonkar, Shri Bhaskarrao Bapurao Patil  
Killi, Dr. Kruparani  
Kowase, Shri Marotrao Sainuji  
Krishnasswamy, Shri M.  
Kumar, Shri Ramesh  
\*Kumar, Shri Shailendra  
Kumari, Shrimati Chandresh  
Kurup, Shri N. Peethambara  
Lakshmi, Shrimati Panabaka  
Lalu Prasad, Shri  
Maharaj, Shri Satpal  
Mahato, Shri Baidyanath Prasad  
Mcleod, Shrimati Ingrid  
Meena, Shri Namu Narain



Meghwal, Shri Arjun Ram  
Meghwal, Shri Bharat Ram  
Meinya, Dr. Thokchom  
Mirdha, Dr. Jyoti  
Mishra, Shri Govind Prasad  
Mitra, Shri Somen  
Mohan, Shri P.C.  
Moily, Shri M. Veerappa  
Mukherjee, Shri Abhijit  
Muniyappa, Shri K.H.  
Nagpal, Shri Devendra  
Naik, Shri P. Balram  
Naik, Shri Shripad Yesso  
Narah, Shrimati Ranee  
Narayanasamy, Shri V.  
Natrajan, Kumari Meenakshi  
Nirupam, Shri Sanjay  
Ola, Shri Sis Ram  
Pal, Shri Rajaram  
Pandey, Dr. Vinay Kumar  
Pandey, Shri Gorakhnath  
Patel, Shri Dinsha  
Patel, Shri Kishanbhai V.  
Patel, Shri R.K. Singh  
Patel, Shrimati Jayshreeben  
Pathak, Shri Harin  
Patil, Shri C.R.  
Patil, Shri Pratik  
Pilot, Shri Sachin  
Pradhan, Shri Amarnath  
Punia, Shri P. L.  
Purandeswari, Shrimati D.  
Purkayastha, Shri Kabindra  
Raghavan, Shri M.K.

Rai, Shri Prem Das  
Ramachandran, Shri Mullappally  
Ramasubbu, Shri S.S.  
Rana, Shri Jagdish Singh  
Rao, Dr. K.S.  
\*Rathwa, Shri Ramsinh  
Rawat, Shri Ashok Kumar  
Reddy, Shri Gutha Sukhender  
Reddy, Shri K.J.S.P  
Reddy, Shri K.R.G.  
Reddy, Shri S.P.Y.  
Ruala, Shri C.L.  
Sachan, Shri Rakesh  
Sahay, Shri Subodh Kant  
Sanjoy, Shri Takam  
Sardinha, Shri Francisco Cosme  
Saroj, Shri Tufani  
Saroj, Shrimati Sushila  
Sayeed, Shri Hamdullah  
Selja, Kumari  
Shah, Shrimati Mala Rajya Laxmi  
Shanavas, Shri M.I.  
Shariq, Shri S.D.  
Shekhar, Shri Neeraj  
Shekhawat, Shri Gopal Singh  
Shetkar, Shri Suresh Kumar  
Shinde, Shri Sushilkumar  
Shivaji, Shri Adhalrao Patil  
Sibal, Shri Kapil  
Siddeshwara, Shri G.M.  
Singh, Dr. Raghuvansh Prasad  
Singh, Rajkumari Ratna  
Singh, Shri Ajit  
Singh, Shri Ganesh

Singh, Shri Ijyaraj  
Singh, Shri Jagdanand  
Singh, Shri Jitendra  
Singh, Shri R.P.N.  
Singh, Shri Radhe Mohan  
Singh, Shri Ratan  
Singh, Shri Rewati Raman  
Singh, Shri Sukhdev  
Singh, Shri Sushil Kumar  
Singh, Shri Uday Pratap  
Singh, Shri Vijay Bahadur  
Singh, Shrimati Pratibha  
Singla, Shri Vijay Inder  
Solanki, Dr. Kirit Premjibhai  
Solanki, Shri Makansingh  
Suklabaidya, Shri Lalit Mohan  
Sule, Shrimati Supriya  
Suresh, Shri D.K.  
[\\*Suresh, Shri Kodikkunnil](#)  
Sushant, Dr. Rajan  
Swaraj, Shrimati Sushma  
Tamta, Shri Pradeep  
Tandon, Shrimati Annu  
Tanwar, Shri Ashok  
Taviad, Dr. Prabha Kishor  
Taware, Shri Suresh Kashinath  
Tewari, Shri Manish  
Thakor, Shri Jagdish  
Tharoor, Dr. Shashi  
Thirumaavalavan, Shri Thol  
Thomas, Prof. K.V.  
Tirath, Shrimati Krishna  
Toppo, Shri Joseph  
Udasi, Shri Shivkumar

Vardhan, Shri Harsh  
Venugopal, Shri K.C.  
Verma, Shri Sajjan  
Verma, Shrimati Usha  
Vishwanath Katti, Shri Ramesh  
Viswanathan, Shri P.  
Vyas, Dr. Girija  
Wakchaure, Shri Bhausahab Rajaram  
Yadav, Shrimati Dimple  
Yadav, Shri Dinesh Chandra  
Yadav, Shri Hukmadeo Narayan  
Yadav, Shri Anjankumar M.  
Yaskhi, Shri Madhu Goud

MR. CHAIRMAN : Subject to correction\*, the result of the Division is:

Ayes: 40

Noes: 198

*The motion was negatived.*

MR. CHAIRMAN: I shall now put Amendment No. 7 for adding a New Clause No. 23A moved by Shri P. Chidambaram, to the vote of the House

The question is:

Page 12, *after* line 44, *insert*—

23A. The aggregate holding of equity shares by a foreign company either by itself or through its subsidiary companies or its nominees or by an individual or by an association of persons whether registered or not under any law of a country outside India taken in aggregate in the pension fund shall not exceed twenty-six per cent of the paid-up capital of such fund or such percentage as may be approved for an Indian insurance company under the provisions of the Insurance Act, 1938, whichever is higher.

'Certain restrictions on foreign companies or individual or association of persons.

*Explanation.* — For the purposes of this section, the expression "foreign company" shall have the meaning assigned to it in clause (23A) of section 2 of the Insurance Act, 1961.<sup>4 of 1938</sup> (7)

*The motion was adopted.*

MR. CHAIRMAN: The question is:  
"That New Clause 23A be added to the Bill."

*The motion was adopted.*

*New clause 23A was added to the Bill.*

*Clause 24 to 43 were added to the Bill.*

**Clause 44 Establishment of Pension  
Advisory Committee**

*Amendment made:*

Page 18, for lines 40 and 41, substitute“

"(4) The objects of the Pension Advisory Committee shall be to advise the Authority on matters relating to the making of the regulations under section 51.

(5) Without prejudice to the provisions of sub-section (4), the Pension Advisory Committee may advise the Authority on such matters as may be referred to it by the Authority and also on such matters as the Committee may deem fit." (8)

(Shri P. Chidambaram)

MR. CHAIRMAN: Shri Basu Deb Acharia, are you moving your Amendment No. 13 to Clause 44?

SHRI BASU DEB ACHARIA : Yes, Sir, I am moving my Amendment.

I beg to move:

Page 18, line 35,--

*after* "associations,"

*insert* "unions,". (13)

MR. CHAIRMAN: I shall now put Amendment No. 13 to Clause 44 moved by Shri Basu Deb Acharia, to the vote of the House.

*The amendment was put and negatived.*

MR. CHAIRMAN: The question is:

"That clause 44, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 44, as amended, was added to the Bill.*

*Clauses 45 to 50 were added to the Bill.*

**Clause 51 Power to make regulations**

*Amendment made:*

Page 20, after line 39, insert“

"(fa)the conditions of its purpose, frequency and limits for withdrawals from individual pension account referred to in clause (b) of sub-section (2) of section 20;

(fb) the conditions subject to which the subscriber shall exit from the National Pension System referred to in clause (h) of sub-section (2) of section 20;

(fc) the conditions subject to which the subscriber shall purchase an annuity referred to in clause (i) of sub-section (2) of section 20;" (9)

(Shri P. Chidambaram)

MR. CHAIRMAN: The question is:

"That clause 51, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 51, as amended, was added to the Bill*

*Clauses 52 to 55 were added to the Bill.*

### **Clause 1 Short title, extent and commencement**

*Amendment made:*

Page 1, line 6, for "2011", substitute "2013". (2)

(Shri P. Chidambaram)

MR. CHAIRMAN: The question is:

"That clause 1, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 1, as amended, was added to the Bill.*

### **Enacting Formula**

*Amendment made:*

Page 1, line 1, for "Sixty-second", substitute "Sixty-fourth". (1)

(Shri P. Chidambaram)

MR. CHAIRMAN: The question is:

"That the Enacting Formula, as amended, stand part of the Bill."

*The motion was adopted.*

*The Enacting Formula, as amended, was added to the Bill.*

*The Long Title was added to the Bill.*

MR. CHAIRMAN: Hon. Minister to move that the Bill, as amended, be passed.

SHRI P. CHIDAMBARAM : Sir, I beg to move:

"That the Bill, as amended, be passed."

MR. CHAIRMAN: Motion moved:

"That the Bill, as amended, be passed."

PROF. SAUGATA ROY : Sir, I want to speak. In the third reading, one speaks only against the principle of the Bill. Our Party is not satisfied with the Bill as it has come, because it jeopardizes the social security of the salaried class. Instead of protecting or giving social security to the unorganized sector, what it is doing is that it is partly taking away the security enjoyed by the Central and State Government employees under the guise of investing monies of the pension fund into the stock market. This is basically a ploy to boost up the stock market and we are, in principle, opposed to it.

We are also opposed to the introduction of FDI in the pension sector. We do not think that any particular skill is required for fund management of pension so that we need foreign direct investment to the extent of 26 per cent in the pension sector or even in the insurance sector. We have always opposed entry of foreign direct investment in the financial sector of the country because it creates instability in the financial sector and jeopardizes the security of the basic middle classes. Those who are rich can play the stock market. Those who are middle class like us, cannot play this stock market. After retirement we want a steady income.

Lastly, I should mention one short point which is not directly related to this. Many people have petitioned. There is a pension linked to the Employees Provident Fund. This is in a terrible condition as the workers are sometimes getting less than Rs.500 as pension from the EPF linked pension fund also. I feel that in the EPF linked pension fund, the minimum pension should be Rs.1000. That is why, on this principle, we shall vote against the Bill when the Motion to moved that that the Bill be passed is pressed. We shall move for Division on that point.

SHRI BASU DEB ACHARIA : We want Division.

PROF. SAUGATA ROY : We want Division.

MR. CHAIRMAN: The Lobbies are already cleared.

The question is:

"That the Bill, as amended, be passed."

*The Lok Sabha divided:*

**DIVISION No.4 AYES 17. 54 hrs.**

-

Agarwal, Shri Jai Prakash

\*Angadi, Shri Suresh

\*Antony, Shri Anto

Awale, Shri Jaywant Gangaram

\*Baal, Shri T.R.

Baghel, Shrimati Sarika Devendra Singh

Bairwa, Shri Khiladi Lal

Bais, Shri Ramesh

Baite, Shri Thangso

Baitha, Shri Kameshwar

Baliram, Dr.

Bansal, Shri Pawan Kumar

\*Basavaraj, Shri G. S

Basheer, Shri Mohammed E.T.

Bhagat, Shri Sudarshan

Bhoi, Shri Sanjay

Biswal, Shri Hemanand

Chacko, Shri P.C.

Chakravarty, Shrimati Bijoya

Chaudhary, Dr. Tushar

Chaudhary, Shri Haribhai

Chauhan, Shri Mahendrasinh P.

\*Chidambaram, Shri P.

Chitthan, Shri N.S.V.

Choudhary, Shri Harish

Choudhry, Shrimati Shruti

Choudhury, Shri Abu Hasem Khan

Chowdhary, Shrimati Santosh

\*Dasmunsi, Shrimati Deepa

Deka, Shri Ramen

Deo, Shri V. Kishore Chandra

Devi, Shrimati Ashwamedh

Devi, Shrimati Rama

Dhanapalan, Shri K. P.

Dhruvanarayana, Shri R.

Dhurve, Shrimati Jyoti

\*Dias, Shri Charles

Dikshit, Shri Sandeep

Dubey, Shri Nishikant

Elangovan, Shri T.K.S.

Engti, Shri Biren Singh

\*Ering, Shri Ninong

Gaikwad, Shri Eknath Mahadeo

Gandhi, Shri Rahul

Geete, Shri Anant Gangaram

Ghatowar, Shri Paban Singh



Gogoi, Shri Dip

Gouda, Shri Shivarama

\*Handique, Shri B.K.

Haque, Shri Mohd. Asrarul

Hegde, Shri K. Jayaprakash

Hooda, Shri Deepender Singh

Hossain, Shri Abdul Mannan

Hussain, Shri Ismail

Hussain, Shri Syed Shahnawaz

Jain, Shri Pradeep

Jakhar, Shri Badri Ram

Jardosh, Shrimati Darshana

\*Jhansi Lakshmi, Shrimati Botcha

Jindal, Shri Naveen

\*Joshi, Shri Mahesh

Joshi, Shri Pralhad

\*Kachhadia, Shri Naranbhai

Kamal Nath, Shri

Kashyap, Shri Virender

\*Kataria, Shri Lalchand

Khandela, Shri Mahadeo Singh

Kharge, Shri Mallikarjun

Khatgaonkar, Shri Bhaskarrao Bapurao Patil

Killi, Dr. Kruparani

Kowase, Shri Marotrao Sainuji

Krishnasswamy, Shri M.

Kumar, Shri Ramesh

\*Kumar, Shri Shailendra

Kumari, Shrimati Chandresh

\*Kumari, Shrimati Putul

\*\*Kurup, Shri N. Peethambara

Lakshmi, Shrimati Panabaka

Lalu Prasad, Shri

Maharaj, Shri Satpal

Mahato, Shri Baidyanath Prasad

Mahtab, Shri Bhartruhari

\*Mcleod, Shrimati Ingrid

\*\*Meena, Shri Namu Narain

\*Meghwal, Shri Arjun Ram

Meghwal, Shri Bharat Ram

Meinya, Dr. Thokchom

Mirdha, Dr. Jyoti

Mishra, Shri Govind Prasad

Mohan, Shri P.C.

Moily, Shri M. Veerappa

Mukherjee, Shri Abhijit

Muniyappa, Shri K.H.

Nagpal, Shri Devendra

Naik, Shri P. Balram

Naik, Shri Shripad Yesso

Narah, Shrimati Ranee

Narayanasamy, Shri V.

Natrajan, Kumari Meenakshi

Nirupam, Shri Sanjay

\*Ola, Shri Sis Ram

Pal, Shri Rajaram

Pandey, Dr. Vinay Kumar

Patel, Shri Dinsha

Patel, Shri Kishanbhai V.

Patel, Shri R.K. Singh

Patel, Shrimati Jayshreeben

Pathak, Shri Harin

Patil, Shri C.R.

Patil, Shri Pratik

Pilot, Shri Sachin

Pradhan, Shri Amarnath

Punia, Shri P.L.

Purandeswari, Shrimati D.

Purkayastha, Shri Kabindra  
Raghavan, Shri M.K.  
Rai, Shri Prem Das  
[\\*Ramachandran, Shri Mullappally](#)  
**\*\*Ramasubbu, Shri S.S.**  
**\*Rao, Dr. K.S.**  
Rao, Shri Nama Nageswara  
Rathod, Shri Ramesh  
Rathwa, Shri Ramsinh  
Rawat, Shri Ashok Kumar  
Reddy, Shri Gutha Sukhender  
Reddy, Shri K.J.S.P  
Reddy, Shri K.R.G.  
Reddy, Shri S.P.Y.  
Ruala, Shri C.L.  
**\*\*Sachan, Shri Rakesh**  
Sahay, Shri Subodh Kant  
Sanjoy, Shri Takam  
Sardinha, Shri Francisco Cosme  
Saroj, Shri Tufani  
Saroj, Shrimati Sushila  
Sayeed, Shri Hamdullah  
Selja, Kumari  
Shah, Shrimati Mala Rajya Laxmi  
[\\*Shanavas, Shri M.I.](#)  
**\*Shariq, Shri S.D.**  
Shekhar, Shri Neeraj  
Shekhawat, Shri Gopal Singh  
Shetkar, Shri Suresh Kumar  
**\*Shinde, Shri Sushilkumar**  
Shivaji, Shri Adhalrao Patil  
Sibal, Shri Kapil  
Siddeshwara, Shri G.M.  
Singh, Dr. Raghuvansh Prasad

Singh, Rajkumari Ratna  
Singh, Shri Ajit  
Singh, Shri Ganesh  
Singh, Shri Ijyaraj  
Singh, Shri Jagdanand  
Singh, Shri Jitendra  
Singh, Shri R.P.N.  
Singh, Shri Ratan  
Singh, Shri Rewati Raman  
\*Singh, Shri Sukhdev  
Singh, Shri Sushil Kumar  
Singh, Shri Uday Pratap  
Singh, Shrimati Pratibha  
Singla, Shri Vijay Inder  
Solanki, Dr. Kirit Premjibhai  
Solanki, Shri Makansingh  
Suklabaidya, Shri Lalit Mohan  
Sule, Shrimati Supriya  
Suresh, Shri D.K.  
Suresh, Shri Kodikkunnil  
Sushant, Dr. Rajan  
Swaraj, Shrimati Sushma  
Tamta, Shri Pradeep  
Tandon, Shrimati Annu  
Tanwar, Shri Ashok  
Taviad, Dr. Prabha Kishor  
Taware, Shri Suresh Kashinath  
Tewari, Shri Manish  
Thakor, Shri Jagdish  
Tharoor, Dr. Shashi  
Thirumaavalavan, Shri Thol  
Thomas, Prof. K.V.  
Tirath, Shrimati Krishna  
Tiwari , Shri Bhisma Shankar alias Kushal

Toppo, Shri Joseph  
Udasi, Shri Shivkumar  
Vardhan, Shri Harsh  
Venugopal, Shri K.C.  
Verma, Shri Sajjan  
Verma, Shrimati Usha  
Vishwanath Katti, Shri Ramesh  
Viswanathan, Shri P.  
Vyas, Dr. Girija  
[\\*Wakchaure, Shri Bhausahab Rajaram](#)  
Yadav, Shrimati Dimple  
Yadav, Shri Dinesh Chandra  
Yadav, Shri Hukmadeo Narayan  
Yadav, Shri Anjankumar M.  
Yadav, Shri Mulayam Singh  
Yaskhi, Shri Madhu Goud

**NOES**

\*Acharia, Shri Basu Deb  
\*Anandan, Shri M.  
[\\*Bandyopadhyay, Shri Sudip](#)  
Banerjee, Shri Kalyan  
Banerjee, Shri Prasun  
Barq, Dr. Shafiqur Rahman  
\*Baske, Shri Pulin Bihari  
\*Bauri, Shrimati Susmita

\*Biju, Shri P.K.

Chaudhary, Shri Arvind Kumar

Das, Shri Khagen

Dasgupta, Shri Gurudas

Dome, Dr. Ram Chandra

Dudhgaonkar, Shri Ganeshrao Nagorao

Haldar, Dr. Sucharu Ranjan

Haque, Sk. Saidul

\*\*Karunakaran, Shri P.

Karwaria, Shri Kapil Muni

\*\*Kumar, Shri P.

\*\*Lingam, Shri P.

\*Mahato, Shri Narahari

\*Malik, Shri Sakti Mohan

Manian, Shri O.S.

Mitra, Shri Somen

Naskar, Shri Gobinda Chandra

Natarajan, Shri P.R.

Panda, Shri Prabodh

Paul, Shri Tapas

Rajesh, Shri M.B.

Rana, Shri Jagdish Singh

Roy, Prof. Saugata

\*Roy, Shri Mahendra Kumar

Roy, Shrimati Shatabdi

Saha, Dr. Anup Kumar

Sampath, Shri A.

Satpathy, Shri Tathagata

Semmalai, Shri S.

Shetti, Shri Raju

Singh, Shri Radhe Mohan

\*\*Sivasami, Shri C.

\*\*Sugumar, Shri K.

\*Thambidurai, Dr. M.

Trivedi, Shri Dinesh

Venugopal, Dr. P.

MR. CHAIRMAN: Subject to correction\*, the result of the Division is:

Ayes: 174

Noes: 33

*The motion was adopted.*

MR. CHAIRMAN: Now the Lobbies may be opened.

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**14.30 hrs.**

*The Lok Sabha re-assembled at Thirty Minutes  
past Fourteen of the Clock*

(Shri P.C. Chako *in the Chair*)