भारत सरकार, वाणिज्य एवं उद्योग मंत्रालय, वाणिज्य विभाग
विकास आयुक्त का कार्यालय
नौएडा विशेष आर्थिक क्षेत्र
नौएडा दादरी रोड, फेस-II, नौएडा-201305, जिला गौतम बुद्ध नगर
Government of India, Min. of Commerce & Industry, Deptt. of Commerce,
Office of the Development Commissioner
NOIDA SPECIAL ECONOMIC ZONE
Noida Dadri Road, Phase-II, NOIDA-201305, Distt. Gautam Budh Nagar (UP)

F.No. NSEZ/Misc. Report/ 17/2015 /5355 Dated: 03.06.2016

CIRCULAR

The Government has enacted the Employees' Provident Funds & Miscellaneous Provisions (EPF & MP) Act, 1952 with an objective of instituting complusory savings by way of provident fund to employees as part of the social security system. The EPF & MP Act, 1952 gives the framework for operating three Social Security Schemes for the workers of the country. These Schemes are (i) The Employees' Provident Funds (EPF) Scheme, 1952 which provides savings and old age income security to its members; (ii) The Employees' Pensions Scheme (EPS), 1995, which has been designed as a Defined Benefit Social Pension Scheme that aims at providing economic sustenance during old age and survivorship coverage to the member's family; and (iii) The Employees' Deposit Linked Insurance (EDLI) Scheme, 1976 which provides for insurance in case of death of a member while in service.

Under EPS, 1995, pension security for employees who joined on or after 16.11.1995 is provided. The pension is calculated on the basis of pensionable service and pensionable salary. The Scheme also describes the rate of contribution payable as well as the scale of benefits admissible. Therefore, in cases where the pensionable service and/or pensionable salary is low the amount of pension is also very small. However, in order to provide a bare minimum amount as pension which may help towards social security of EPS pensioners, the Government started providing a minimum pension of Rs. 1000/- per month to the pensioners under EPS, 1995 from 01.09.2014 initially for the year 2014-15. Thereafter, the Union Cabinet in its meeting held on 29.04.2015 approved continuation of minimum pension of Rs. 1000/- per month under EPS, 1995 beyond 2014-15 in perpetuity. Instructions have also been issued to EPFO to release monthly pension under EPS, 1995 with the minimum pension provision from the month of April, 2015 onwards. This has supported about 29 lakh pensioners in old age including disabled employees, widows, etc. Also, the Pension is credited directly to the bank account of pensioner.

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This initiative of providing minimum pension to EPS pensioners is a big step taken by the Government to fulfill its commitment for supporting the most vulnerable sections of the society so that they can live with dignity. It is, therefore, requested that employees in your SEZs/SEZ units/EOUs are sensitized about above decision and wide publicity is given so that maximum eligible people get the benefit of the above initiative/decision of the Government. It is requested that all units(SEZs/EOUs), developers must implement these schemes and provide admissible benefits.

Ravi Kumar Srivastava

(Ravi Kumar Srivastava)
Dy. Development Commissioner

To: All EOUs/SEZ(developers & units) under jurisdiction of DC, NSEZ with a request to bring the content of the circular to the notice of their employees and to provide admissible benefits to your employees.

2. Copy for information to the Under Secretary (SEZ division), DOC, MOC, w.r.t letter No. E.5/1/2016-SEZ dated 16.05.2016.