

SHRI ANANDA BHASKAR RAPOLU (Andhra Pradesh): I am the son of the soil of Telangana. ..(*Interruptions*)...

MR. DEPUTY CHAIRMAN: What is your complaint? Why are you wasting the time of the House? Why do you want to raise this point here? You simply want to raise this issue here because he has raised it. Okay, just take one minute.

SHRI ANANDA BHASKAR RAPOLU: Mr. Deputy Chairman, Sir, tomorrow, the 7th September, happens to be a very sensitive day for us. Just now in the early morning, a very learned boy committed suicide in the precincts of Osmania University. Our generation of youth has become self-immolating and self-sacrificing generation. The emotional disintegration is in such a deepening condition that...(*Interruptions*)... we no longer can be together. This is...

MR. DEPUTY CHAIRMAN: That is over. ...(*Interruptions*)... Nothing more. Please sit down. Please take your seat. Now, Shri P. Chidambaram.

GOVERNMENT BILLS

The Pension Fund Regulatory and Development Authority Bill, 2013

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

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, as passed by Lok Sabha, be taken into consideration.

Sir, the PFRDA Bill, 2011, was referred to the Standing Committee on Finance on the 29th March, 2011. The Standing Committee recommended enactment of the Bill with certain modifications. The Government has decided to accept all recommendations, some fully, one partially, and is unable to accept only one recommendation. The Government has not accepted the recommendation regarding facility of repayable advances from the pension accounts of subscribers, but withdrawals have been permitted. Accordingly, the Government introduced official

amendments to the PFRDA Bill, 2011. These have been accepted by the Lok Sabha and the Bill has been passed with the official amendments.

Just to recapitulate, the Standing Committee made the following recommendations. (i) The Standing Committee recommended that the foreign investment policy for pension funds be provided for in the Bill itself. This has been accepted. (ii) The Standing Committee recommended that the membership of the PFRDA may be confined to professionals having expertise in economics, finance or law only. This has been accepted. (iii) The Standing Committee 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 Bill that the interests of subscribers will be protected by ensuring safety of the contribution of subscribers and by keeping the operational costs in check. (iv) The Standing Committee recommended permitting withdrawals and repayable advances from the pension account. The official amendments provides for withdrawal not exceeding 25 per cent of the contribution made by subscriber from the individual pension account subject to such conditions as has been prescribed regarding purpose, frequency and limits. The only amendment which we have not accepted is repayable advances because that will convert the pension account into a current account and, sometimes, even into an overdraft account. (v) The Standing Committee recommended providing minimum assured or guaranteed returns to subscribers. The official amendments provide that subscribers seeking minimum assured returns will be allowed to invest their funds in such schemes providing minimum assured returns that will be notified by the PFRDA. (vi) The Standing Committee recommended that at least one-third of fund managers are selected from the public sector. It has been provided that, at least, one of the pension fund managers shall be from the public sector. In fact, today, there are three public fund managers already operating the pension funds. (vii) The Standing Committee recommended establishment of a vibrant Pension Advisory Committee with power to make recommendations on a suo motu basis. This has been accepted, and that section has been amended to provide for the Advisory Committee to give advice suo motu. (viii) The Standing Committee recommended that the NPA should become a truly National Pension System. The Government has already launched “Swavalamban” for unorganised sector workers, and a large number of people have joined. Once the Authority becomes a Statutory Authority, I am sure that people will join in very large numbers.

[Shri P. Chidambaram]

Sir, all the concerns of the Standing Committee and other Members, who have written to us, have been addressed. The Lok Sabha has passed this Bill, and I commend this Bill for consideration and passing by this august House.

The question was proposed.

MR. DEPUTY CHAIRMAN: Hon. Members, before we start, I have to make a request. The time allotted for this Bill is two hours. As we have other important businesses to be taken up, let us strictly adhere to the time. I would make this request to every hon. Member.

SHRI TAPAN KUMAR SEN (West Bengal): Sir, the time of two hours is totally insufficient for this serious Bill. Why are we economizing on time? You may have any number of businesses...

MR. DEPUTY CHAIRMAN: The BAC has decided it. It is not my decision.

SHRI TAPAN KUMAR SEN: This is a crucial business involving workers of the country. So, two hours' time will not work.

MR. DEPUTY CHAIRMAN: I know that you are a trade union leader. I can give you a little more time. *..(Interruptions)..* Time allotment is made by BAC and not by me. You are a Member of that.

SHRI TAPAN KUMAR SEN: The House is the bigger forum than the BAC.

MR. DEPUTY CHAIRMAN: Okay, now, Shri Piyush Goyal. Mr. Goyal, your party's time is 24 minutes.

SHRI PIYUSH GOYAL (Maharashtra): Mr. Deputy Chairman, Sir, I rise to speak in support of the Bill regulating and operationalising the New Pension System and giving it a legal framework many years after it was first initiated by the NDA Government way back in 2003. The intention of the proposed new pension scheme was quite laudatory. It had addressed many of the issues which had brought out as a part of the OSS recommendations which came out in 2000-01 and in the year 2003, Government proposed to introduce the new pension system which since then has made rapid strides in the last seven or eight years, since it was operationalised. Of course, the Government changed in 2004 and though the Central Government had operationalised the new pension system from 1st January, 2004, the NDA

Government could not conclude it in terms of the new law. The UPA Government brought this in terms of a PFRDA Bill, 2005 and introduced it in Parliament. It went to the Standing Committee and within nine months the Bill was introduced in March 2005 and the Standing Committee gave its recommendations on 26th July, 2005 which in my opinion was a fairly quick response to the proposed Bill. At the outset, I am a little unhappy and sad that the Government sat over those recommendations from 2005 until 2009 and only brought these as official amendments in the law in January, 2009. Soon thereafter we had Parliamentary elections and the Bill could not be passed. Since 2004 until 2013, for nine years, this has been functioning under government regulation, under Government orders without having any legislative framework. I wish the Government had given the powers to this body, given teeth to this body to regulate the body and popularise the scheme and reach out to the labour in the unorganised sector far more than it has today. Then after nine years it has been able to reach out to about 4.5 million or 5 million pensioners. Of course, देर-आयद-दुरुस्त-आयद I am glad that the Bill has finally been brought in, but even then, as we look at the Bill today, we find there are certain things on which this Bill could have probably done better. The OSS project in 2000 had given certain directions, certain guidelines and the pension reform that we had expected was largely focused on reaching out to the unorganised sector. I think, while the Government, many State Governments, many Central Government employees have compulsorily transited to the new pension scheme during the nature of Government regulations and the fact is that they have stopped the old pension benefits, today we have a situation where the Government employees are coming under the new pension scheme but their interests are not equally provided as they should have been provided and which were given as a cheer available to them under the old pension scheme. Sir, at the outset I would like to request the Finance Minister to have a look at the existing schemes as they prevail, as Central Government and State Government employees are benefited from, and make sure that none of the provisions under this new Act contravenes the original law and regulations made there under and also to ensure that the benefits that the people were able to enjoy under the old scheme continue, and in that respect one important issue I would like to highlight to the hon. Minister. जहां तक पुराने प्रावधान का सवाल है, 2 सितम्बर, 2008 को गवर्नमेंट का एक ऑफिस मेमोरैण्डम निकाला गया था और उस ऑफिस मेमोरैण्डम के हिसाब से हरेक पेंशनर को मिनिमम, न्यूनतम at the base level सबसे कम 3,500 रुपए की

[Shri Piyush Goyal]

पेंशन की सुविधा का प्रावधान लाया गया था। गवर्नमेंट ऑफ इंडिया का यह ऑफिस आर्डर नं. 38/37/08 of the P and PW(A) dated 2nd September, 2008 को यह ऑफिस मेमोरेंडम इश्यु किया गया था जिसमें धारा 5.5 में लिखा गया है: 'amount of pension shall be subject to a minimum of Rs. 3500 and maximum up to 50 per cent of highest pay. तो साढ़े 3 हजार रुपए हरेक व्यक्ति को पेंशन के रूप में किसी भी हाल में मिलने थे। अब दुर्भाग्य से अगर किसी व्यक्ति की मौत हो जाए, दुर्भाग्य से अगर कोई व्यक्ति जिसने दो-तीन साल नौकरी की हो, अपाहिज हो जाए और पेंशन फंड में उसका कंट्रीब्यूशन बहुत कम हो और उसके फंड में 10-20 हजार या 50 हजार की कलैक्ट हुए हों, तो उसके हिसाब से उसके परिवार को या अपाहिज आदमी को पेंशन 100-200 या 300 रुपए मिलेगी। अब सदन का कोई भी मॅबर यह नहीं चाहेगा कि ऐसी विपरीत परिस्थिति में उसकी पेंशन साढ़े 3 हजार रुपए भी न हों। उसकी खुद की गरीबी रेखा 900-1000 रुपए प्रति व्यक्ति है और एक फेमिली साइज में आप खुद कहते हैं कि साढ़े 4 हजार, 5 हजार रुपए कमाने वाला व्यक्ति गरीब है, लेकिन आपकी नई स्कीम में कोई भी प्रावधान ऐसा नहीं है, जिसमें कुछ मिनिमम पेंशन का ऐश्योरेंस हो। जो भी व्यक्ति आपकी मिनिमम पेंशन स्कीम को स्वीकार करता है, ऑनरेबल मिनिस्टर, मेरी आप से दरखास्त है कि आप इस पर गौर करें और इस सदन को आश्वासन दें। **Kindly give an assurance to this House that you will ensure a basic level, a minimum pension, will be guaranteed to everybody who comes under the new Pension Scheme. This is a demand of the labour from all across the country.** Yesterday, we found agitations throughout the nation on this और आपके ऊपर इस का कोई जयादा फाइनेंशियल बर्डन नहीं पड़ेगा व पीएफआरडीए के ऊपर भी इसका कोई खास असर नहीं पड़ेगा। इसके लिए आप दो रास्ते अपना सकते हैं। आप एक इश्योरेंस पॉलिसी निकाल सकते हैं, जिस में अगर कोई ऐसी दुर्घटना हो या ऐसी कोई समस्या आए, तो ऐसे व्यक्ति को इश्योरेंस के द्वारा साढ़े 3 हजार रुपए मिल सकते हैं और जब आपके पास 50 लाख से बढ़ते हुए 1 करोड़ या 5 करोड़ कंट्रीब्यूटर्स होंगे, तो पूरी स्कीम पर इस का इम्पैक्ट, **It may be barely 0.001 per cent of this scheme.** तो मुझे लगता है कि आप जो फीस और सर्विस चार्ज लेंगे, उसमें से इस के लिए प्रावधान करने में आप को कोई कठिनाई नहीं आएगी और यह सत्र समाप्त होने के बाद जब सभी मॅबरान अपनी-अपनी कांस्टीट्यूंसी जाएंगे और जब जन-प्रतिनिधियों के साथ आपकी लेंड बिल और फूड सेक्योरिटी बिल पर चर्चा होगी, तो वहां कामगार आप से पूछेंगे कि आपकी सरकार ने हमारे लिए क्या किया? आपकी सरकार ने हमारी सेक्योरिटी के लिए क्या किया क्योंकि लेबर की सेक्योरिटी भी आपकी जिम्मेदारी बनती है? इसलिए मेरी आपसे दरखास्त है कि जहां मिनिमम पेंशन का प्रावधान अगर 2008 में साढ़े 3 हजार रुपए था, तो वित्त मंत्री जी, डबल डिजिट इन्फ्लेशन को ध्यान में रखते हुए 5 हजार रुपए मिनिमम पेंशन के रूप में उन्हें दिए जाने हेतु प्रावधान लाया जाए। यह आपके

प्लानिंग कमिशन द्वारा निर्धारित गरीबी रेखा है। इसके लिए हम आपके बिल में अमेंडमेंट लाने के लिए इनसिस्ट नहीं कर रहे हैं, लेकिन आप रूल्स-रेगुलेशन या ऑफिस ऑर्डर द्वारा, ऐसा ऑर्डर इश्यू कर सकते हैं। इसलिए मेरा आप से निवेदन है कि आप सदन को और देश के हर कामगार को आश्वासन दें कि यह प्रावधान किया जाएगा।

ऑनरेबल मिनिस्टर, मुझे बहुत खुशी है कि आपने एक रिकमंडेशन छोड़कर, स्टैंडिंग कमेटी की सभी रिकमंडेशन एग्री कर ली हैं। वैसे मेरा मानना है कि आपने जो एक रिकमंडेशन छोड़ी है, उसे भी छोड़ने की आवश्यकता नहीं थी। हमने स्टैंडिंग कमेटी की रिकमंडेशन में लिखा था कि विद्वाल्स अलाउ करें और साथ में एक एडवांस फेसिलिटी भी अलाउ करें। अब आप सिंगापुर का मॉडल देखें कि वहां लोगों को उनके घर कीमायकियत कैसे दी गयी। सिंगापुर में पहले सभी लोग किराए के घरों में रहते थे। वे घर मेंटेन नहीं होते थे, अच्छे नहीं बनते थे और लोगों को उसमें रहते समय अपनापन महसूस नहीं होता था, लेकिन जब सरकार ने रियलाइज़ किया कि लोगों के लिए घरों की मायकियत बहुत जरूरी है, जिस से एक सेंस सिक्योरिटी और प्राइड ऑफ ओनरशिपा मिलती है और उससे परिवार की क्वालिटी ऑफ लाइफ सुधरती है, तो उन्होंने अपनी पेंशन स्कीम, पेंशन प्रॉविडेंट फंड स्कीम और अपनी सेविंग स्कीम से लोगों को नामिनल इंटरस्ट था डिस्काउंटेड इंटरस्ट पर लोन दिए। अब मान लीजिए आपने मिनिमम गारंटेड रिटर्न 8 प्रतिशत हैं, तो 8 प्रतिशत पर कोई ऐसा व्यक्ति आना घर बनाना चाहें, जिसके साथ दुर्घटना हो जाए या कोई बीमार हो जाए, कोई कैंसर से पीड़ित हो जाए या किसी का हार्ट ऑपरेशन होना हो, तो ऐसी परिस्थिति में उसे मनीलेंडर के पास न जाना पड़े। साथ ही पिछले चार-पांच सालों में बैंकों की तेजी से बढ़ी 12-14 परसेंट की भारी ब्याज दर पर उस पर असर न पड़े। ऐसा नहीं होना चाहिए कि एक तरफ तो वह अपने प्रोविडेंट फंड, पेंशन में जो पैसे लगा रहा है, उसमें उसे 8 परसेंट का रिटर्न मिले और दूसरी तरफ जब दुर्घटना के समय या घर बनाने के लिए इनमें लोन ले तो उसे 12 परसेंट, 14 परसेंट देना पड़े। मुझे लगता है कि इसमें कोई आपत्ति नहीं होनी चाहिए कि उसे अपने फंड से जो 8 परसेंट या 9 परसेंट का रिटर्न मिलता है, उतने पर ही उसे विद्वाल्स की और एक्सेस लोन की सुविधा दी जाए। इसमें कोई बहुत बड़ा नुकसान नहीं है और इसे करना चाहिए। इसलिए आप इस पर पुनर्विचार करें, ऐसी मंत्री आपसे दरखास्त है।

सर, पेंशन में एफडीआई का विषय बहुत ज्यादा चर्चित है। इसके बारे में अन्य देशों में और देश भर में बहुत ज्यादा बातचीत होती रहती है और कई बार हमें टीवी की डिबेट्स में, चर्चाओं में घेरने की कोशिश की जाती है कि विपक्ष एफडीआई का विरोध करता है, एफडीआई के खिलाफ है और सदन में पेंशन बिल को नहीं लाने दे रही है। पेंशन बिल तो आप 2005 में लाए थे, उस समय आप इसे एप्रूव कर सकते थे, 2005 में आपका बहुमत था, आपके पास सब कुछ था। इस बिल को पास करने की उस समय आपकी नीयत थी या नहीं थी, मुझे नहीं पता। आज आप सदन में एफडीआई और पेंशन की बात कर रहे हैं। मैंने इसी सदन में एक बार यह विषय उठाया भी था। पेंशन का जो फंड मैनेजर होता है, उसकी जो कुल राशि होती

[Shri Piyush Goyal]

है, कुल कैपिटल होती है, वह मिनिमम 25 करोड़ की कैपिटल होती है। आज ऐसी छह-सात कंपनियां हैं, जो पेंशन बिजनेस में है। उनकी सूची भी मेरे पास है। वित्त मंत्री जी ने कहा कि तीन तो सरकारी हैं। इन पेंशन फंडज़ में, जो 25 करोड़ या 50 करोड़ या 100 करोड़ की कैपिटल लगती है, तो उसके लिए एफडीआई की क्या आवश्यकता है? क्या इस देश में ऐसी परिस्थिति है कि अगर एफडीआई पेंशन में आपने 26 से 49 परसेंट नहीं किया, तो देश खत्म हो जाएगा, एफडीआई आना बंद हो जाएगा, विदेश में लोग बड़े नाराज हो जाएंगे? मुझे आज तक समझ में नहीं आ रहा है कि आपको इतनी ज्यादा उत्तेजना, इतना ज्यादा उत्साह क्यों है कि यह पेंशन फंड भी विदेशियों के हाथ में जाए या इसका कंट्रोल, इसका मैनेजमेंट विदेशियों के हाथ में जाए? इन सब चीजों को संभालने के लिए भारतीय लोग सक्षम हैं, भारतीय लोग इस काम को पूरी तरह समझते हैं। हमारे पास बड़े अच्छे-अच्छे अफसरान हैं, जिन्होंने बड़े बैंक चलाए हैं, जो पेंशन फंड को 60 साल, 70 साल से चला रहे हैं। इस 25 करोड़ में 49 परसेंट यानी 12 करोड़ के लिए क्या आप विदेशियों के मोहताज हैं? पेंशन फंड में तो बैंको की तरह या इश्योरेन्स कंपरियों की तरह कोई कैपिटल ऐडिक्वैसी रेशियो नहीं है, **They are only fund manager.** आपकी जी फंड अथॉरिटी है, एक न्यूजपेपर में उसका भी इंटरव्यू छपा था, वह भी मेरे पास है। अगर मंत्री जी चाहें, तो मैं उसे भी पटल पर रख सकता हूँ। उसमें उन्होंने स्वयं कहा कि **FDI in funds is immaterial. It does not matter** 26 हो, 49 हो, जीरो। **We are capable of handling pension fund ourselves and we can live without FDI in pensions. This is a provision which is absolutely irrelevant. There was no need to even link it to insurance.** इश्योरेन्स में कैपिटल ऐडिक्वैसी का क्लॉज होता है। शायद ऐसी परिस्थिति आ सकती है कि आपको वहां और विदेशी निवेश की जरूरत पड़े, लेकिन पेंशन में ऐसी कोई कैपिटल ऐडिक्वैसी की जरूरत नहीं है। इसलिए मैं ऐसा मसझता हूँ कि आपने इसको जो इश्योरेन्स से लिंक किया, इसकी कोई असवश्यकता नहीं थी।

महोदय, इस विषय को लेकर ट्रेड यूनियन्स में वैसे भी काफी उत्तेजना है, काफी गुस्सा है। आखिर हम देश में वातावरण क्यों खराब कर रहे हैं? मैं समझता हूँ कि यह 26 परसेंट ही चलता रहता, जो पहले से चल रहा है, जो एक सिलसिला बन गया है। मुझे लगता है कि आपकी यह 49 परसेंट करने की कोशिश से और इश्योरेन्स को भी उसके साथ डालने से देश में आप एक गलत मैसेज भेजेंगे। लोगों में थोड़ा डर है कि अगर उनका पैसा फोरनर्स इन्वेस्ट करेंगे, तो वे सेफ्टी का कितना ध्यान रखेंगे, उनका इंडियन इंटरस्ट के साथ कितना ऐलाइनमेंट रहेगा। इसलिए ऑनेबल मिनिस्टर, मेरी आपसे रिक्वेस्ट है कि आप इस पर पुनर्विचार करें और इश्योरेन्स में चाहे जो नि निर्णय होता है, उसका मतलब यह नहीं कि पेंशन में भी जबर्दस्ती हम 49 परसेंट एफडीआई को स्वीकृत करें।

महोदय, एक विषय जो अभी मंत्री जी ने दोहराया, स्टैंडिंग कमेटी ने कहा था कि

मिनिमम रिटर्न या गारंटीड रिटर्न की स्कीम भी लाई जाएगी मैं उस बात का स्वागत करता हूँ और मैं चाहता हूँ कि बाय डिफॉल्ट हरेक व्यक्ति जो पेंशन फंड में पैसा डालता है, **that default option should be that it goes into a guaranteed return scheme.** हमने इंश्योरेंस में देखा, खास करके जो प्राइवेट फॉरेन कंट्रोल्लड या फॉरन मैनेज्ड इंश्योरेंस कंपनियां गत दस वर्षों में आई है, उन सभी कंपनियों ने उपभोक्ताओं के साथ छल किया है, उनको गलत-गलत स्कीमें बेची हैं, उनको रिटर्न्स के बारे में गुमराह किया गया है और दो-ढाई साल पहले 2010 में, जब सेबी में थोड़ा अंकुश लाए थे, कंट्रोल लाए थे, उसके पहले का अगर आप इंश्योरेंस का बैकग्राउंड देखें, तो लोगों ने भरपूर नुकसान उठाया है। मैंने भी स्वयं, **with all my knowledge and understanding of financial issues, I myself, when I studied my insurance policies to speak on this same House, I realized how I was made a* of by the insurance companies.** अब ये जो पेंशन फंडज़ चल रहे हैं **...(व्यवधान)...**

MR. DEPUTY CHAIRMAN: * is an unparliamentary word, even if it applies to you. It is expunged.

SHRI PIYUSH GOYAL: Which one, Sir? यह तो मैं खुद के बारे में बोल रहा हूँ।

MR. DEPUTY CHAIRMAN: * is an unparliamentary word, even if you mean it for you. So, it is expunged.

SHRI PIYUSH GOYAL: I was also misled, and a mis-selling of a policy was done to me. जो लोग पेंशन फंडज़ स्कीम में आएंगे, वे तो साधारणतः सामान्य कामगार होंगे, जिनकी इतनी ज्यादा फाइनेंशियल अंडरस्टैंडिंग नहीं होगी। तो मैं समझता हूँ कि डिफॉल्ट ऑप्शन पी.एफ.आर.डी.ए. में कम्पल्सरी होना चाहिए कि वह पैसा मिनिमम शॉर्ट रिटर्न में जाएगा, unless the person opts to go into an equity scheme और मुझे लगता है कि यह बहुत ज़रूरी प्रावधान है, नहीं तो जो सैलिंग एजेंट्स आएंगे **...(समय की घंटी)...**

MR. DEPUTY CHAIRMAN: Piyushji, you have only three more minutes.

SHRI PIYUSH GOYAL: Sir, you please don't disturb. Then, it spoils the... **...(Interruptions)...** Kindly give me five minutes more. तो मुझे लगता है कि इस ऑप्शन का लोगों के साथ दुरुपयोग न हो कि वे इक्विटी में डालें। जब तब अच्छे तरीके से वह व्यक्ति समझे नहीं कि इसके क्या डाउनसाइड रिस्क्स हैं, तब तक उसको इक्विटी में नहीं डालना चाहिए और मुझे लगता है कि आवरऑल भी कुछ लिमिट रखनी चाहिए। In any case, not more than 25 or 40 per cent can, even at the option of the subscriber, be put into the equity scheme.

सर, अभी तक एन.पी.एस. में 45 लाख पेंशनर्स आए हैं। कुछ मात्रा में तो यह इसलिए

* Expunged as ordered by the Chair.

[Shri Piyush Goyal]

भी है कि जब भारत की अर्थव्यवस्था में जॉब्स ही क्रिएट नहीं हो रही है, there is almost no jobs. There is only consumption-led growth for the last nine years, तो ऑब्बियसली न्यु पेंशन स्कीम में लोग भी कम आएंगे, पर उसके बावजूद मुझे लगता है कि थोड़ा ऐफर्ट और करें और अनऑर्गेनाइज्ड वर्कर्स तक पहुंचने की एक सीरियस कोशिश यह सरकार और उनकी पी.एफ.आर.डी.ए. करें, तो और ज्यादा लोगों को इसमें लाया जा सकता है। आप तो स्वावलम्बन स्कीम लाए हैं, इसमें मिनिमम कंट्रीब्यूशन छः हजार रुपए सालाना रख गया है। अब गरीब आदमी छः हजार रुपए कहां से देगा? वह आज की मंहगाई में अपना घर भी मुश्किल से चला पा रहा है। सर, पांच सौ रुपए महीना, तो छः हजार रुपए सालाना हुआ। तो मुझे लगता है कि इस छः हजार रुपए की लिमिट को डेढ़ हजार, दो हजार या ढाई हजार करना चाहिए, जिससे ज्यादासे ज्यादा लोग इस स्कीम में आ सकें और स्वावलम्बन स्कीम की भी सक्सेस हो। इसकी और ज्यादा एडवार्इज़िंग हो, यहा लोगों तक पहुंचे। मेरे हिसाब से अगर सरकार की नीयत वास्तव में अनऑर्गेनाइज्ड वर्कर्स को इसमें लाने की है और अगर आदमी इसमें हजार रुपए कंट्रीब्यूट करता है, तो सरकार को बीस परसेंट ज्यादा, यानि बारह सौ रुपए कंट्रीब्यूट करने चाहिए, लोगों को प्रोत्साहित करने के लिए कि आप इस स्कीम में आओ और अपनी ओल्ड एज की पेंशन स्कीम की व्यवस्था। इसमें क्रिएट करो। इसलिए मैं रिक्वेस्ट करूंगा कि अभी जो सिचुएयशन है ...**(समय की घंटी)**... less than one per cent of the people, and less than one per cent of the AUM is from the unorganized sector. ...**(Time-bell rings)**... You should make a serious effort to increase this, and that can be only done with greater publicity and by incentivizing the people to come under the scheme.

Sir, the last point is, the current NPS is exempt, exempt, tax; whereas the existing pension schemes are exempt, exempt, exempt. पुरानी स्कीम में जब आदमी पैसा डालता है, तब भी उसको टैक्स ऐग्जेम्पशन मिलता है और जब पैसा वापस मिलता है, तब भी उसको टैक्स ऐग्जेम्पशन मिलता है। अब मैं समझ सकता हूँ कि वित्त मंत्री को ज्यादा पैसे की जरूरत है और सब पर टैक्स लगाना है, क्योंकि इनकी स्कीमों को सक्सेस करना है, तो मुझे लगता है कि ...**(समय की घंटी)**... जब यह पैसा लोगों के पास वापस आता है, तब भी उस पैसे पर ऐग्जेम्पशन मिलना चाहिए। There should be an 'exempt, exempt, exempt' clause in it. **(Time-bell rings)** I hope the hon. Minister will seriously look at that and make sure that the people are not made to pay tax after the amount comes back to them. **(Time-bell rings)** I want an assurance from the Minister for a minimum pension of Rs.5,000/-. I would seek the support of the entire House on this that a minimum pension should be guaranteed to anybody under the NPS. Thank you very much.

MR. DEPUTY CHAIRMAN: Shri Rama Chandra Khuntia. Khuntiaji, your time is 12 minutes. You just speak accordingly.

SHRI RAMA CHANDRA KHUNTIA (Odisha): Sir, I support the Bill introduced by the hon. Finance Minister here 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. Sir, the system is already working from 1.1.2004 till today. As has been said, in order to stabilize the system, a Regulatory Authority is being created for the benefit of the subscribers. It is also good that after the scheme started, they are getting the interest of more than 9 per cent. The interest which is paid in EPF is less than that. The interest in this Pension Fund is more than 9 per cent. Sir, I think this Regulatory Authority which has been created is working well. I have to suggest two-three things. But before that it has been said by an hon. Member just now that the Congress-led UPA Government has not done anything for the working class. This is not correct. We have been agitating on many issues for the working class even jointly with all other trade unions. But saying that Congress-led UPA has not done anything is wrong. I can boldly say that whatever progressive legislation has been enacted in this country it has been done only by the Congress Governments till today except one Act, namely, the Industrial Migrant Labour Act, 1979, which has never been implemented in this country. ...*(Interruptions)*... Why have these things come? ...*(Interruptions)*... They have come because the Sixth Pay Commission for which I must thank the Government and the Finance Minister was constituted on time, gave its report in time and has given benefit to the Central Government, State Government and Defence workers which they were not able to get during the whole period after Independence. They are happy. Now, if you go to the old pension scheme, the pension amount is more than the payment required for the workforce in the country to be paid to them. I do not say that everything has been done or fulfilled with that. I say and reiterate that there are many points which the Government has to consider and discuss them with the trade unions in order to resolve them. Sir, three things I want to say here. One, in clause 2(g), 'intermediary' includes pension funds, central recordkeeping agency, National Pension System Trust, pension fund adviser, point of presence and such other person or entity connected with collection, etc. Here 'security' means what? Of course, the Government has given an opportunity for the individual subscriber so far as his option is concerned to invest in the fund. But the question is as to who is the 'security'. Will the Government come forward to give the security that his fund or the security of his fund will not be misused? On this

[Shri Rama Chandra Khuntia]

point, I want a clear answer from the hon. Finance Minister. I also agree that there should be minimum guarantee for subscribers so far as the pension is concerned. Sir, as far as pension is concerned, we have three pension schemes in this country. One of them is EPF pension. It was good at one time. But the pension they were getting was about Rs.100 or Rs.150 for majority of the pensioners. I request the hon. Minister and there is a proposal also that this should be made minimum Rs.1,000/-. The contributor must get at least Rs.1,000/-. There is an Old-Age Pension Scheme also. It has, in various States, been revised from Rs. 300 to Rs. 1,000. Those who are not contributing, they are farmers and workers. This is the old pension scheme. But, now, there is a new scheme and the Government employees are the getting new scheme. I do agree not only with this scheme, but every pension scheme in this country. There must be a minimum guaranteed pension for survival. If a person gets Rs. 100 as pension ...(*Interruptions*)...

SHRI TAPAN KUMAR SEN : That's true. 20 रुपया मिलता है। ...(*व्यवधान*)..

SHRI RAMA CHANDRA KHUNTIA: I do agree. ...(*Interruptions*)... There is a proposal to give a pension of minimum Rs. 1,000. It would require around Rs. 2,300 crores. I would like to point out one more thing. This is certainly a welcome proposal. The Authority consists of the following members: The Chairperson, three whole-time members and three part-time members. The Chairperson and the three whole-time members may be experts. But what about these three part-time members? It is workers' money. They are investing employees' money. In the Employees Provident Fund, we have more than Rs. 3,00,000 crore. In ESI also, we have sufficient reserve fund. But that is being managed by the representatives of the workers. But, here, there is no provision for representatives of workers. So, my proposal would be ...(*Interruptions*)... That's okay. Even there are also experts. ...(*Interruptions*)... That's why I want that these three part-time members could be workers' representatives, who could either be elected or nominated by the workers' organization, so that they have a say in the Authority. I think, this is an important suggestion. It has been accepted by the ESI Corporation. It has been accepted by the Employees Provident Fund. And, they are being managed very well. So, I request the hon. Minister to consider this proposal.

With these words, I, once again, support this Bill. And, I expect, after

the Authority is created, this would definitely be very useful.

MR. DEPUTY CHAIRMAN: Thank you very much. This should be an example for others. He has taken less than the time allotted to him. Now, Shri Veer Singh.

श्री वीर सिंह (उत्तर प्रदेश): माननीय उपसभापति महोदय, आपने मुझे इस महत्वपूर्ण बिल पर बोलने का अवसर दिया, इसके लिए मैं आपका बहुत-बहुत धन्यवाद अदा करता हूँ। मान्यवर, मैं आपके माध्यम से माननीय मंत्री जी से यह कहना चाहूंगा कि आप इस महत्वपूर्ण विधेयक को अमली जामा पहनाने जा रहे हैं, जिसको लेकर पूरे देश के सरकारी कर्मचारियों में बहुत ही रोष व्याप्त है। वर्ष 2004 के बाद सरकारी कर्मचारी जो जिंदगी भर जनता के लिए काम करेगा, आखिरी बक्त में उसको जीने का अधिकार, जो इस देश में आज से ही नहीं बल्कि आजादी के पहले से लागू था, उस अधिकार को भी आप छीनने जा रहे हैं। मान्यवर, मैं कहना चाहूंगा कि पेंशन कोई भीख नहीं है, बल्कि उसका 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 व्यवस्था अलग है और इसी देश में जो लोग वर्ष 2004 के बाद सरकारी सेवा से जुड़े हैं, उनके लिए दूसरी व्यवस्था है। यह जो सरकारी कर्मचारियों के लिए दोहरी व्यवस्था इस देश में है, इससे उनमें असंतोष है।

मान्यवर, नई पेंशन स्कीम में पारिवारिक पेंशन की वैकल्पिक व्यवस्था नहीं की गई है। यदि पति नौकरी में है, तो उसकी पत्नी को पेंशन का लाभ मिलना चाहिए और यदि पत्नी नौकरी में है, तो उसके पति को पेंशन का लाभ मिलना चाहिए। यदि किसी कर्मचारी की किसी दुर्घटनावश समय से पहले मृत्यु हो जाती है, तो उसके परिवार का गुजारा कैसे होगा, उसके बच्चों की पढ़ाई कैसे होगी? मैं माननीय मंत्री जी से यह कहना चाहूंगा कि जो पारिवारिक पेंशन को बंद करने का प्रावधान किया गया है, इस पर आप पुनर्विचार करें। यदि किसी सरकारी कर्मचारी की मृत्यु हो जाती है और उसके पीछे उसकी पत्नी व बच्चे रह जाते हैं और कभी-कभी तो उसकी पत्नी अकेली ही रह जाती है और बच्चे भी साथ नहीं देते हैं। तो उस समय उसके लिए पेंशन एक बहुत बड़ा सहारा होता है। वह उस पेंशन के सहारे ही अपना गुजारा करती है, इसलिए इसमें ऐसा प्रावधान होना चाहिए कि उनके लिए एक अच्छी पेंशन की व्यवस्था हो। माननीय मंत्री जी, इस पर जरूर विचार करें।

मान्यवर, इस नई पेंशन व्यवस्था के अनुसार शेर बाजार में देशी-विदेशी बड़े पूंजीपति व बड़े-बड़े घराने के लोग हैं, जिनका बहुत बड़ा खेल है। इस शेर बाजार में उतार-चढ़ाव से कर्मचारियों की गाढ़ी कमाई, जो पेंशन के रूप में वह चाहता है उसके डूबने की पूरी-पूरी आशंका है। इससे कर्मचारियों में काफी रोष है। मैं समझता हूँ कि जिस तरीके से इस शेर बाजार में कर्मचारियों का पैसा लगाया जाएगा, उससे कर्मचारियों को फायदा होने वाला नहीं है, बल्कि परेशानियों ही पैदा होंगी, इसलिए माननीय मंत्री जी, आप इस पर भी पुनर्विचार करें।

[श्री वीर सिंह]

मान्यवर, खंड 4 में प्राधिकरण के संरक्षण की व्यवस्था है। मैं चाहूंगा कि पूर्णकालिक सदस्यों की संख्या 3 से बढ़ाकर 5 की जानी चाहिए व दोनों पदों पर एस.सी., एस.टी. के सदस्य होने चाहिए तथा साथ में एक महिला सदस्य भी होनी चाहिए।

खंड-5 में पूर्णकालिक सदस्यों में निर्धारित आयु सीमा 62 वर्ष से बढ़ाकर 65 वर्ष की जानी चाहिए।

महोदय, पेंशन योजना सामाजिक सुरक्षा की सबसे महत्वपूर्ण योजना है। सामाजिक सुरक्षा पर तथागत गौतम बुद्ध ने भी अपने विचार रखते हुए कहा, "बज्जीनाम सद्भाव परिहानिया धम्मा पाली मे" यानी सब धर्मों का जिस समाज में पालन होगा, वह समाज व देश तरक्की करेगा। इस तरक्की में बुजुर्गों का सम्मान बहुत जरूरी है। बुजुर्गों का सम्मान तब होगा जब आप पेंशन की व्यवस्था को ओर मजबूत करेंगे। मान्यवर, आपने मुझे बोलने का मौका दिया, इसलिए, मैं आपको धन्यवाद देता हूँ और अपने कुछ सुझावों के साथ इस बिल का समर्थन करता हूँ। धन्यवाद।

SHRI TAPAN KUMAR SEN: Mr. Deputy Chairman, Sir, I rise to oppose the Bill. I am hurt. There was a general consensus in the Standing Committee, but let me convey to this House, in the community for which this Bill is meant for, there is also a consensus in that World of Work who are opposing this thoroughly, the entire trade union movement—right, left and center—there is no difference in them. They are considering it as a great betrayal to them. They have expressed their expression of opposition through various programmes throughout the country. The Government must take a note of it. Only by having a limited consensus, you cannot govern this nation. Because, it is these workers who are being betryed; it is they who generate your GDP, deliver revenue to your exchequer and also create profit for the handful of employers. So, with this, I would like to say that the basic point that has come up is that this Bill seeks to retire the very concept of pension as an assured source of human survival from the very lexicon of social security. It is being claimed that it is there to provide security to pension, but what has been done in the Bill is thoroughly opposite. It is retiring the very concept of pension as an assured source of survival in the old days when people are incapacitated, when they are no more productive. They need to survive but that right is being snatched by this piece of Bill. Sir, please bear with me. The Hon. Minister has talked about an assured return arrangement made in the Bill. Whatever has been done in the name of 'assured return' in no way ensures an assured pension to be linked with his last earning as a

productive worker. That is the basic concept of pension. Internationally, it has been admitted that the concept of pension must always be linked with what I have drawn last in my productive life, at the time of retirement. So, the foreign agencies would come here, bringing money from abroad, and give us better pension. Is that the perception? They could not manage business in their own country. Would they come into this country and manage our pension fund in a better way, for the benefit of the people? Are we to believe that? And, what is the approach of the Government? Sir, I have been writing to the Government since 1st of January on some private insurance companies deceiving the Government and also deceiving the insurers from the unorganized segments, the weavers and the handicraft workers. There is clear evidence of that. I have been writing, since 1st January till now, to the Finance Ministry and also to the IRDA. So soft is the Government on this that in their anxiety to get foreign funds and inflows from abroad, no corrective action has yet been taken on that. It is on record. I don't wish to name those companies, it would not be fair, but it is a matter of record and the Finance Minister knows about it. I had written to the IRDA also, and it is shocking that the IRDA has given an affidavit in the Court, in response to a PIL, that the MP had filed that complaint with a political motive. So, if this remains, what would be the fate of our pension fund? You have shifted it from a benefit-defined scheme to a contribution-defined scheme and then, made all arrangements so that everything remains assured in that system, right from who would be handling that fund, who would be doing business out of that fund and getting a return, etc. Everything is assured, except the pension amount that the worker would be getting from contribution made through his entire life. Is that the purpose behind your making so many noises?

You may get a political consensus on the Bill both in the Lok Sabha and the Rajya Sabha, but you are gradually creating a volcano all over the country and the world over. Workers would not accept such a deception lying down. That situation is glooming, please note. We have patiently heard the hon. Prime Minister. Please, Sir. ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: I didn't say anything. Why are you...*(Interruptions)*... I didn't say anything.

SHRI TAPAN KUMAR SEN: Sir, I have patiently heard the hon. Prime Minister. He made a statement in this House, on 30th August, on the state of our

[Shri Tapan Kumar Sen]

1.00 P.M.

economy. He said that the country's economy was in shock and we have to face it. He told us that the days of easy reforms were over and that now we have to go in for difficult reforms. He had listed those difficult reforms. One of them was about the pension fund. Cutting the subsidies on the people and pension sector reforms – these two reforms are listed among the difficult reforms that the country has to embark upon to tide over the present crisis.

MR. DEPUTY CHAIRMAN: You have just two more minutes, Mr. Sen. ...*(Interruptions)*... I will give you two minutes more. ...*(Interruptions)*...

SHRI T.K. RANGARAJAN (Tamil Nadu): Why are you in a hurry, Mr. Finance Minister? ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: Why are you wasting time, Mr. Rangarajan? Please...*(Interruptions)*...

SHRI TAPAN KUMAR SEN: Sir, even the Prime Minister has admitted that this is the time for difficult reforms. There is no consensus. My humble submission is, even if we agree that the days of easy reforms are over and now we are in for difficult reforms, please apply all your wisdom and exercise those difficult reforms on the beneficiaries of the easy reform-days, the corporate class. Please try. You have a fiscal deficit which is rather depressing. We are equally alarmed about that. We have a serious Current Account Deficit; we are equally alarmed about that. Please, exercise and experiment your difficult reforms on the beneficiaries of the easy reform-days, of about two decades ago. Please get back to them. Request them to pay, at least, half of their direct and corporate tax accumulations, which they are not paying. It is to the tune of five lakh crore rupees.

Please, cut the leverage to them, at least, by 50 per cent. Please, spare the workers. Please, spare the working community, who are creating GDP for the country, generating revenue, from the lurch of your difficult reforms. Please, spare them. They owe that much compensation from the Government.

MR. DEPUTY CHAIRMAN: Okay, conclude now.

SHRI TAPAN KUMAR SEN: Please, do it. I will say just one sentence. I know my appeal will fall flat in the deaf ears. I am moving some amendments. I insist and urge the hon. Members to support those amendments so that this * on workers' lives is not allowed to pass.

MR. DEPUTY CHAIRMAN: * is expunged.

श्री तपन कुमार सेन: तो क्या बोलूँ?

MR. DEPUTY CHAIRMAN: I will look into it.

SHRI TAPAN KUMAR SEN: If * is expunged, then what should I say?...(Interruptions)...

MR. DEPUTY CHAIRMAN: Okay, I will look into it. I will re-examine it. ...(Interruptions)... I will reconsider it. ...(Interruptions)... Don't get angry.

The House is adjourned to meet at 2.30 p.m.

The House then adjourned for lunch at one minute past one of the clock.

The House reassembled at thirty minutes past two of the clock,

[MR. DEPUTY CHAIRMAN in the Chair].

MR. DEPUTY CHAIRMAN: Let us continue with the Bill. Now, Shri Sukhendu Sekhar Roy. ...(Interruptions)..

SHRI ANIL DESAI (Maharashtra): Sir, I have a request to make. Sir, I have to catch my flight. Can you please give me a chance to speak before my turn comes? ...(Interruptions)..

MR. DEPUTY CHAIRMAN: Could you allow him to speak before you? ...(Interruptions).. Okay. But, please take only three to four minutes.

SHRI ANIL DESAI: Sir, I stand here to speak on the Pension Fund Regulatory and Development Authority Bill, 2013. Sir, all along, a Defined Benefit Pension Scheme is a public pension system which was covering around 12 per cent of the working population. Though the scheme was being operated by the Government, it was falling short of covering working class which was there in the private and huge unorganized sector. The working class of these sectors remained out of the ambit of

* Expunged as ordered by the Chair.

[Shri Anil Desai]

this Defined Benefit Pension Scheme. Now, New Pension Scheme (NPS) is based on a concept of defined contribution and this scheme which is being contemplated, was already there as the Government had come out with an ordinance in 2003, and, through a notification, it was implemented. From January, 2004, this New Pension Scheme was made mandatory to the working class, especially, the Central Government Services except Armed Forces, through interim Pension Fund Regulatory and Development Authority, and, now, it is coming up as a Bill, which has been passed by the Lok Sabha, and, which is being passed in the Rajya Sabha.

Sir, the basic difference is that the organized sector employees were covered, who formed around 10 to 12 per cent of the working class population, whereas employees and workers of the private and huge unorganized sectors were left out of its ambit. Now, this Bill is seeking to cover them, and, it is coming up as a pension reform, which was of utmost necessity to a country like India.

Sir, the basic thing is that the contributions will be coming from the employees and his main worry is as to how his contribution, how his fund would be deployed by the Government. He is also worried about the minimum guarantee of return, which he will be getting. Because it is an old-age security scheme, a social welfare scheme, this needs to be tackled in a very diligent way, which, I am sure the hon. Finance Minister, with his all experience, will manage while taking due care.

However, Sir, there are a few points, which need to be mentioned here. Now, they have put a mechanism which includes NPS Trust, Central Record Keeping Agency, Pension Fund, Trustee Bank etc. Now, with all this mechanism, they have evolved as to what the composition of the Board would be, how the operators will be there in the market and how they will be taken care of.

Sir, the main thing to be seen is that with the kind of social measures or social conditions which are prevailing in this country, whether the workers, who are bothering about their contribution and old age safety and security, will be opting for the Government Pension Fund Managers or the private Pension Fund Managers. They will be concerned about their capital, which is put in by them, which is earned by shedding sweat to earn their livelihood. They have to see which hands that goes, whether that will be deployed, whether that will be taken up by the capital market where it will be deployed in equities. They have to see chances of getting a

guaranteed return, which is available to the EPFO, which comes to the tune or 8 to 9 per cent, or, at some places, 9 to 10 per cent. Will it be exceeding that, whatever is being provided? What we get, the journals published by the Government shows, is 14 per cent to down 8 per cent returns. These are the average returns which they are getting. But, in practicality, will this be taken up by them? Tomorrow, it should not come out in the form of ponzi companies. They have really duped en masse the poor people of the country. This social security measure should not turn out that way. The provision for FDI also is there. I think FDI is absolutely unnecessary or it is not of essence in this NPS, that is, National Pension Scheme. *(Time-bell rings)*

MR. DEPUTY CHAIRMAN: Yes, okay.

SHRI ANIL DESAI: Because in the insurance sector, where FDI was invited by the Government, it has not played any significant role. On the contrary...

MR. DEPUTY CHAIRMAN: Please conclude now.

SHRI ANIL DESAI: ...the impetus or the stimulus should have been given to the state-owned companies. If it is continued to be given to the State-owned companies in the insurance sector, that would show the difference because there is no level-playing in the insurance and similar things which give way for the Foreign Direct Investment in this pension scheme. *(Time-bell rings)*

MR. DEPUTY CHAIRMAN: Yes, okay.

SHRI ANIL DESAI: This will be *..(Interruptions)..*

MR. DEPUTY CHAIRMAN: That is enough. *..(Interruptions)..*

SHRI ANIL DESAI: Because the foreigners who will be foreign direct investors, if they come, they will have an eye on the Indian money. They are not going to do any *..(Interruptions)..*

MR. DEPUTY CHAIRMAN: You have to catch your flight. *..(Interruptions)..*
Be careful about your flight.

SHRI ANIL DESAI: All of a sudden, flight of hot money...

MR. DEPUTY CHAIRMAN: I am more concerned about your flight.

SHRI ANIL DESAI: You saw that it is going out *(Time-bell rings)* and the index came down. That has shown how the country is going to the slow-down.

MR. DEPUTY CHAIRMAN: Okay. Anilji, that is enough.

SHRI ANIL DESAI: Just one or two points, Sir.

MR. DEPUTY CHAIRMAN: No, no. You have already taken six minutes.

SHRI ANIL DESAI: Your minimum guaranteed pension ...

MR. DEPUTY CHAIRMAN: Anilji, please, stop. ..(*Interruptions*)..

SHRI ANIL DESAI: It was shown in September 2008, when the memorandum was issued. It showed minimum of Rs. 3,500. Compared to 2008 and 2013, it should be increased to Rs. 5,000 to Rs. 7,000 so, that relief ... (*Time-bell rings*)

MR. DEPUTY CHAIRMAN: Okay. That is enough, Anilji.

SHRI ANIL DESAI: The measure which is being contemplated, which is being designed for huge masses of the people of India, that would serve the purpose. It will be in the...

MR. DEPUTY CHAIRMAN: That is okay. Thank you. Now, Shri Sukhendu Sekhar Roy.

SHRI SUKHENDU SEKHAR ROY (West Bengal): Thank you, Mr. Deputy Chairman, Sir. Our Party, the All India Trinamool Congress, and our Leader, Ms. Mamata Banerjee, stand always for the welfare of the working class. This is why I rise to oppose this draconian Bill. The Bill, although it says that it is meant to promote old-age income security, but if we go through the provisions of the Bill, we find that this is a Bill to promote old-age income insecurity. Sir, this is a black September to the millions of workers of our country because the time-tested social security arrangement, hitherto made available to the working class, has been abridged or withdrawn through this draconian Bill. Their bargaining power is shifted in the name of public good. Pension, Sir, is not a charity, but it is a return for the sacrifice and the services rendered by the employees. Sir, it seems that the Government refuses to see the writing on the wall. It has conveniently assigned for itself the role of an agent of multi-national corporates and the crony capitalists bent upon marauding the Indian economy. Otherwise, why the Indian Government shall keep opening mercilessly the door of Indian economy for the foreign capital when the role of unbridled capital in devastating the US and the European economy has amply been proved? Why has India been made a big bazaar for the international

crooks? Now all of us feel the effect. The flight of foreign capital has started after taking a pound of flesh from the body of each Indian and that too without any drop of blood. But we are bleeding from within.

Sir, many Latin American countries initiated and imitated the Chile model and reformed their pension schemes in 1990s, turning them into a fully or partially funded system of mandatory individual accounts. But privatisation of pension has not lived up to the promises of proponents and supporters. Instead of handing over pension and savings of the workers to the vagaries of foreign economic expansionists, the Government should have followed those reformist countries, which are now introducing and working on reforming the reforms. This is the need of the hour that this reformist Government should work on reforming the reform, because it has been proved beyond doubt that all those measures taken by the Government in the name of reforms and liberalisation of economy are anti-people and anti-worker. If we give a quick look to some of the provisions of the Bill, whatever I have stated will be proved beyond doubt.

First of all, it is a very funny thing that I have found in this Bill. Clause 14(3) of Chapter V empowers the so-called authority to exercise the power of a civil court. It says that it will have the power to issue commissions for the examination of witnesses or documents. I have never heard of this thing that civil court issues commissions for the examination of witnesses or documents. The Government is always looking for commissions everywhere be it under the ground or above the ground. Here also, the Government, with that mindset, has introduced the word 'commissions'. Perhaps it will be 'summons'. If I am correct, it should be 'summons'. But the Government is looking for commissions everywhere.

The second thing that I would like to say about this Bill is this. There is a provision for attachment of bank account of intermediaries. But it is also said in the proviso that only those accounts relating to pension will be attached. Suppose in the pension account there remains no balance, then what will be the effect of attaching that account? Other accounts of the intermediaries will not be touched. So, there will be Mehtas, there will be Parekhs, the public money will be looted and bank accounts will be attached without yielding any result.

The next provision that I would like to highlight is from Chapter VI. It says that there shall not be any implicit or explicit assurance of benefits except market-

[Shri Sukhendu Sekhar Roy]

based guarantee mechanism. Again, those Mehtas and Parekhs will come and loot the money and the subscriber shall be captive to the so-called beneficial scheme.

Sir, clause 24 of the Bill is very important. I will take only one or two minutes. It is a very vital Bill. Clause 24 says, "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.." Those entities, irrespective of registration or not, in any country of the world will play with the money of the workers, the pension fund of the workers. It is surprising that the Government has provided a provision in this Bill in this fashion. What could be more anti-people, anti-workers? That means, any entity—even an entity not having paper existence—can loot the money at their whims and fancies and the blanket intrusion of FDI, that is, Foreign Direct Intrusion, has been guaranteed by clause 24 by the Government. This is why, my Party strongly opposes this anti-labour Bill and I would appeal to all the Members of this House to vote against this Bill so that workers are not put in further distress. Thank you.

श्री नरेश अग्रवाल (उत्तर प्रदेश): धन्यवाद उपसभापति महोदय। माननीय मंत्री जी, आज सुबह कानपुर से कई लेबर लीडर्स के फोन मेरे पास आए। वे सब अपने भविष्य को लेकर चिंतित थे। वे हमसे कहने लगे कि जब यह सरकार फूड सिक्योरिटी बिल लाई, लैंड सिक्योरिटी बिल लाई तो लेबर सिक्योरिटी बिल क्यों नहीं लाई? क्या लेबर को बर्बाद करने का अधिकार सरकार को दे दिया जाए? कहते हैं कि पहले तो हमारी गारंटी थी कि आखिरी तनखाह जो मिलेगी उसकी 50 परसेंट हमको पेंशन मिलेगी। लेकिन जब तो आप वह गारंटी भी समाप्त किए दे रहे हैं। माननीय मंत्री जी, कानपुर में लड्डू की एक बड़ी मशहूर दुकान है। उस पर लिखा है "ठगू के लड्डू" लेकिन उसके ऊपर दो लाइनें भी लगी हैं, "ऐसा कोई सगा नहीं, जिसको मैंने ठगा नहीं"। वह बड़ी फेमस दुकान है। मैं कोई गलत बात नहीं बतला रहा हूँ। हमारे कानपुर की यह बड़ी मशहूर दुकान है। मैं नहीं समझ पा रहा हूँ कि क्या कारण है कि इस सरकार के जितने भी नियम, जितने भी कानून बन रहे हैं, सब गरीबों के विरोध में और पूंजीपतियों के पक्ष में हैं। आपके करीब 1 करोड़ सरकारी कर्मचारी होंगे। आपको उनसे कितना पी.एफ. मिलता होगा? देश के पूंजीपतियों का एक साल का पैसा आप लेकर मार्केट में लगा दीजिए, इक्विटी में, शेयर में, तो उससे ज्यादा पैसा आपको मिल जाएगा, लेकिन इन कर्मचारियों का भविष्य तो सुरक्षित रहेगा। आपने कर्मचारी यूनियन की राय भी नहीं ली, बिना उनकी राय के आप यह बिल लाए हैं। यह तो देश के कर्मचारियों को बर्बाद करने की एक सोची-समझी रणनीति है। मैं कहूंगा कि आप इसको वापस ले लें, न लाएं तो ज्यादा अच्छा

होगा। आप कहते हैं कि साहब, मैंने रिफॉर्म्स शुरू किए, 1992 से रिफॉर्म्स शुरू हुए। इस कन्ट्री में फिस्कल डेफिसिट बढ़ता चला गया। बजट का पैसा बढ़ा लेकिन घाटा भी उसी हिसाब से बढ़ा है। इससे पहले बहुत रेग्युलेटरी आर्थोरिटीज़ बनीं, इंश्योरंस में आप रिफॉर्म्स लाए, आपने IRDA बनाया IIRDA बनाने के बाद इंश्योरंस निजी क्षेत्र में चला गया। आज इंश्योरंस कराने वाले को यही नहीं मालूम कि हम कितना पैसा देंगे और हमको कितना पैसा वापस मिलेगा पहले एल.आइ.सी. थी, आदमी को पता रहता था कि हमें छः महीनें में किश्त देनी है, एक साल में किश्त देनी है तथा आखिर में हमें क्या मिलेगा। इसके बाद आपने टेलीफोन में TRAI बनाया। 2जी हो गया। रेग्युलेटरी आर्थोरिटी बैठी रही, इतना बड़ा स्केम हो गया। मैं यू.पी. में पावर मिनिस्टर था उस समय यह हुआ कि पावर में रिफॉर्म्स लाने हैं तो रेग्युलेटरी आर्थोरिटी बना दो। रेग्युलेटरी आर्थोरिटी बन जाएगी तो पावर क्षेत्र में एक क्रांतिकारी परिवर्तन आ जाएगा। आर्थोरिटी बन जाए तो कोई पॉलिटिकल इंटरफियरेंस नहीं रहेगा ओर जो आर्थोरिटी होगी वह इस तरीके से व्यवस्था कर देगी कि देश में पावर जनरेशन करने का पैसा मिलेगा, कंज्यूमर को भी पैसा मिलेगा और सरकार का भी हित देखा जाएगा। लेकिन क्या हुआ, पावर रिफॉर्म्स का क्या रिजल्ट आया? आज कन्ट्री में बिजली की कितनी कमी है। आप तो बहुत क्षेत्रों में रिफॉर्म्स कर चुके हैं और रिफॉर्म्स से हम लोगों को क्या मिला? जब WTO लागू किया गया था तब भी यह बात कही गई थी कि WTO लागू करने से इस देश को पूरे विश्व में व्यापार करने की छूट मिल जाएगी। लेकिन आज व्यापार तो छोड़िए, चाइना ने आर्थिक रूप से इस देश पर पूरा कब्जा इस तरीके से कर लिया है। क्या रिफॉर्म्स इस कारण लाए जा रहे हैं? एफ.डी.आई. आई थी, जब आनन्द शर्मा जी यहां एफ.डी.आई. को पेश कर रहे थे, तो बड़े जोर-शोर से कहा गया था कि एफ.डी.आई. आएगी तो इतना इन्वेस्टमेंट आ जाएगा, देश में करीब 10 करोड़ लोगों को नौकरी मिल जाएगी, एकदम क्रांतिकारी परिवर्तन हो जाएगा। इस सदन में गारंटी दी गई थी कि 49 परसेंट के ऊपर हम एफ.डी.आई. कहीं एलाउ नहीं करेंगे। आपने परिवर्तन किया, सौ-सौ परसेंट तक, यहां तक डिफेंस में आपने कंडीशन लगाकर एफ.डी.आई. को एलाउ कर दिया। सदन में आश्वासन के बाद सौ-सौ परसेंट एफ.डी.आई. को लागू किया। क्या मिला एफ.डी.आई. से? यह आप मान कर चलिए कि ये गोरे लोग इस देश का भला नहीं करना चाहते, ये गोरे लोग इस देश से संबंध सिर्फ इसलिए बना रहे हैं कि इस देश में व्यापार की क्षमता बहुत ज्यादा है। श्रीमन् अगर विश्व का सबसे बड़ा कोई कंज्यूमर कंट्री है, तो वह हिंदुस्तान है और उस कंज्यूमर कंट्री में वह व्यापार करने आ रहे हैं, खाली अपना पैसा इन्वेस्ट करने नहीं आ रहे हैं। हम सब चीजों को देख भी रहे हैं।

श्रीमन्, इस बिल में सरकार को यह गारंटी देनी चाहिए कि अगर वह कर्मचारी का पैसा शेयर मार्केट व इक्विटी में लगाएंगे, तो भी इतनी मिनिमम पेंशन मिलेगी। आपका सूचकांक रोज टूट रहा है, रुपए का अवमूल्यन हो रहा है और शेयर मार्केट किसी दिन धड़ाम से नीचे गिर जाता है। पता चला कि डॉलर की वैल्यू इतने रुपए हो गयी, तो उस कर्मचारी को कम-से-कम मिनिमम गारंटी तो होनी चाहिए। भाई पीयूष गोयल ने सही बात कही कि पहले

[श्री नरेश अग्रवाल]

3500 रुपए प्रति माह की मिनिमम गारंटी थी, लेकिन आपने उस क्लॉज को भी डिलीट कर दिया। तो आप एक नया क्लॉज जोड़ दीजिए कि कर्मचारी को कम-से-कम एक मिनिमम राशि मिलेगी, चाहे शेयर मार्केट में उस पैसे का रिटर्न आए या न आए। श्रीमन् मैं समझ नहीं पाया कि सरकार को सट्टा खेलने का शौक पैदा हो गया कि सरकार ने कह दिया कि हम कर्मचारियों की पेंशन का पैसा शेयर मार्केट में लगाएंगे। अब कर्मचारी तो शेयर मार्केट ओर इक्विटी नहीं जानता, लेकिन आपने कह दिया कि कर्मचारी तय करेंगे कि हम कहां पैसा लगाएं। कर्मचारी तो 60 साल तक नौकरी करता है, आप उससे पूछोगे तो वह क्या बताएगा? इसलिए आप कैसे सोच सकते हैं कि कर्मचारी आपना हित देख लेगा? उनका हित तो सरकार देखती है। गवर्नमेंट इसीलिए चुनी जाती है कि वह गरीबों का हित देखे, लेकिन अगर गवर्नमेंट गरीबों के पैसे से सट्टाबाजारी करने लगे, गवर्नमेंट गरीबों के पैसे को इक्विटी में लगाने लगे या शेयर मार्केट में लगाने लगे, तो यह कभी भी कर्मचारियों के हित में नहीं होगा। मैं चाहता हूँ कि इन चीजों पर आपको विचार करना चाहिए।

श्रीमन्, हमारी पार्टी का यह भी कहना है कि आप पेंशन को मंहगाई से जोड़ दीजिए। मंहगाई बढ़े, तो उस के हिसाब से पेंशन भी बढ़ती जाए। आप पेंशन को मंहगाई के साथ क्यों नहीं जोड़ते? आप तनखाह के साथ मंहगाई को जोड़ देते हैं, लेकिन पेंशन को मंहगाई के साथ नहीं जोड़ते हैं। मैं लेबर लीडर नहीं हूँ, लेकिन ये बातें मैं तजुर्बे के आधार पर कह रहा हूँ। मैंने आपका बिल भी नहीं पढ़ा है, लेकिन मैं तजुर्बे के आधार पर इन बातों को कह रहा हूँ। अगर हम इस देश की लेबर क्लास को मिनिमम पेंशन की गारंटी नहीं दे सकते तो यह उनके साथ बहुत बड़ा अन्याय होगा। हमने इस देश में स्किल्ड लेबर के लिए क्या किया? श्रीमन् इस देश में स्किल्ड लेबर की संख्या करोड़ों में होगी, लेकिन उनके लिए का भी ऐसा कानून नहीं बना जिस से स्किल्ड लेबर को भी मिनिमम वेजेज की गारंटी मिल सके। मैं आप से अनुरोध करूंगा कि आप जब उनका पैसा शेयर मार्केट या इक्विटी में लगाएंगे तो उस पैसे की गारंटी दें कि उस पैसे का आपको इतना परसेंट रिटर्न मिलेगा ओर उसके ऊपर जो फायदा होगा, वह भी उसे मिलेगा। अगर ऐसा होगा तब तो मैं समझूंगा कि यह बिल ठीक है। अगर आप यह गारंटी नहीं देते हैं और कर्मचारी का हित सुरक्षित नहीं रखते हैं, तो यह इस देश के लिए उचित नहीं होगा और मैं समझता हूँ कि मंत्री जी इस बारे में सदन को जरूर बताएंगे।

SHRI N.K. SINGH (Bihar): Mr. Deputy Chairman, Sir, thank you. There is an old adage that pursue your passion and not your pension. I think that successive Governments have pursued pension with a commendable passion. The long journey of this Bill which the hon. Finance Minister knows very well has seen many Governments in different shapes and forms. It began with the NDA Government.

There was an effort at the time of the UPA-1 and it has taken enormously a long time at the end of the tenure of the UPA-2 for this Bill to see the light of day. The overarching broad architecture of this proposal is that this is the centre piece of building a robust social security system in this country which we have not yet been able to do so in all these years. This Bill, to some extent, is the centre piece of that architecture for a robust social security system. The history of this suggests that the NPS which was started in a limited way has indeed made a good progress. It has delivered over 9 per cent rate of return, managed by three public sector entities, 9.13 per cent is far better than some of the other alternative ways in which the pension has been managed. Therefore, there is a need to build on this experience. Based on this, Sir, I have six points to make for the Finance Minister's consideration. My first point is that notwithstanding the fact that this effort was initiated quite some time ago 88 per cent of the population, particularly in the unorganised sector are outside the purview of any pension system. So, the first important challenge is how to improve the depth, diversity and reach of this pension system to really reach those 88 per cent people who are outside the framework of any pension system. For that, of course, the Finance Minister may have to consider some kind of an incentive structure which will enable a faster movement and a faster progress in covering the organised sector.

The second point is that we require enormously most sophisticated marketing. We require a better technology. We require skills. We require to market this in an innovative way given the risk averseness of a normal Indian. That risk averseness needs overcoming and he moves towards a more inclusive pension system. It is not a small challenge. We will have to learn by experience. But, I think, this Bill provides an opening in this direction.

My third point is that currently even though, the Central Government and the State Government, their exposure to the equity has been placed at a much higher amount of 50 per cent in equities. It is limited to 15 per cent for non-Governmental employees. Now, a young man at the age of 21 who is not so risk averse, if he wishes to have a higher exposure to equity, I believe that this 15 per cent limit needs to have a second look by the Finance Minister.

My fourth point is that no doubt a minimum rate of return has been guaranteed. But 20 year treasury bonds which the Government floats which is one

[Shri N.K.Singh]

way of guaranteeing minimum rate of return. For people who are very young, and this country has a very young demography, he could consider 30 year or 40 year maturity bonds which will enable them to make this kind of an investment comparatively in a risk free way.

My fifth point is which was also made by my good friend, Mr. Piyush Goyal that why not convert the exempt, exempt tax to exempt, exempt, exempt. Now, the hon. finance Minister knows very well that in the preliminary draft of the Director Tax Code which saw the first version, there was exempt, exempt, exempt. But one problem of accepting it, perhaps, is that Government pension is currently taxed. No doubt the Government pension in the EPF and the Government pension in the GPF are not taxed. So, one alternative is to have a graduated scale in the application of EET in which you don't directly move for total EEE but have a more graduated way in which you are giving some kind of a structure.

My final point is the issue of the FDI. I don't support the proposition frankly that this Bill should have kept that open. I think the Finance Minister should have put 49 per cent straightaway as far as the pension is concerned. I know that this has undergone a lot of negotiations. Leaving this issue to the uncertainty on what will happen in the insurance sector, in my view, not the most smart idea.

And to my friend's point, Mr. Goyal, that considering the fact the minimum threshold is only a modest Rs.25 crore. Yes, that is so. But the idea is if you wish to really get Fund Managers from all over, wish to employ technology, wish to employ high levels of skills, it is not the only question of money, but what is the stake that you are giving him. Obviously his incentive being limited to 26 per cent is far lower than if you provide incentive at 49 per cent. So, in case you wish to really harness the enormous talents which are available in managing this idea, in marketing this an enormous amount of innovation would be required. In improving the depth and reach of this pension scheme, the 88 per cent unorganized sector, then, I believe that raising the FDI from 26 per cent to 49 per cent would have been the right way to go. But I agree that this is an important start. This is a critical start. I really hope that this particular effort which has not borne fruition will undergo substantive and further constructive modification for this to become an important ingredient in our economic strategy. My Party, therefore, Sir, with these suggestions, support this particular Bill which has been brought to this House. Thank you.

3.00 P.M.

[THE VICE-CHAIRMAN (SHRIMATI RENUKA CHOWDHURY) in the Chair].

SHRI N. BALAGANGA (Tamil Nadu): Madam, it is quite common that our elders and parents have a desire of placing their children, sons and daughters, in the Government sector in the hope that their job will be safe, salary will be guaranteed and above all at the time of retirement they will get pension. The main attraction of the Government job is family pension. While replying, the hon. Finance Minister stated in the Lok Sabha that among 26 States which joined NPS, Tamil Nadu also was one of them. Therefore, I would like to raise certain fundamental issues that need to be addressed by the Government to give comfort to the current and future pensioners. We all understand the helplessness and anxiety of the pensioners, particularly in a country like ours where social pressures are heavy till one dies. Sir, please allow me to quote some lines of a Tamil song:

“(Hon. Member, please fill in the Tamil version)”

It means the past does not return, present does not like you and the future is never promising.

Any pension scheme must ensure a minimum return to the pensioner, which should be inflation-indexed. India has been seeing a double-digit inflation for a long time. Unless today's Rs. 5,000 is inflation-indexed, what will Rs. 5,000 of today buy in 2020 or 2030? Hence I again insist that the new scheme must be inflation-indexed.

Looking at the past 20 years of the Indian stock market and other investment opportunities, I demand an explicit or implicit guarantee from the Government for the pension wealth. Like the bank deposits are guaranteed up to Rs. 1 lakh, the fund needs certain protection.

Old age requires a lot of medical attention. Please see to it that some link can be made between the pensioner and the general medical insurance. A strong legal and statutory protection is very important. Remember what happened in the USA when the pension fund managers, like WorldCom collapsed and a lot of old people lost their hard earned money and hope of peaceful living. Let that not happen in India.

[Shri N. Balaganga]

The annuity to subscribers should never be lower than the interest rates. Some subscribers who live longer should have additional benefits. We have to be very alert about FDI and FII in pension funds. Never leave anything to chance. This august House and we, as Members, entrusted with the task of safeguarding our people, must ensure that external factors do not erode the wealth of our helpless parents.

I would request the Minister to ensure that the Government continues to attract the best talented young men and women even at a time when a strong old age protection through pension as it is now, is changed into a contributory pension era. With these words, I conclude. Thank you.

SHRI T.M. SELVAGANAPATHI (Tamil Nadu): Madam, this piece of legislation is a long-pending legislation aimed at a key reform. Reform is always a double-edged weapon. It has both pros and cons. But the Government has taken a dangerous weapon. Sir, we have certain apprehensions to be registered in this august House.

Social security of a vast majority, that is, Government employees and working class, is put at market risk. This is our first apprehension. When we look at clause 20, it is amply clear, and I read: "There shall not be implicit or explicit assurance of benefits except market-based guarantee mechanism to be purchased by the subscriber." This means that a vast majority of the working class is put to market risk. There is no minimum guarantee. This is our apprehension which we want to register. Madam, pension is not a charity, but it is an inalienable right. This inalienable right is put to a heavy risk. You are subjecting the social security component to the market risk. Now, who are the fund managers as per this Authority? Most of them are being from the corporate sector, except one or two, and this public money will be utilized for players to thrive and flourish. Madam, what happens in developed countries? Has this Government studied the model? If there is a major market crash, then, what will happen to the future of the crores of employees of this country? The Government must take this into consideration. This 26 per cent FDI is in the name of reform. The economy is in doldrums, in a serious crisis. Since 1991, what has this reform yielded? The Government shares have come down in nationalized banks. Even the public sector shares of the Government are disinvested. What have we achieved? By adding this 26 per cent FDI, what are we going to make

out of it? Instead, the national capitalists are going to loot, and international capitalists, after this FDI, are going to loot the hard-earned money. This is our objection. And this Bill was referred to the Standing Committee twice. One of the paramount recommendations was that the Government must devise a mechanism to enable the subscriber to be ensured of such minimum assured guarantee returns. But this has been outrightly rejected. Madam, I agree that there is an option clause where the subscriber, that is, the pensioner can invest in Government securities. When you increase the FDI, with the kind of luring, the kind of attraction, it would end up with the B-class employees with a wrong start. This is what is happening in the market. Mutual fund is always associated with market prices and market risks. Therefore, Madam, if this minimum guarantee is not ensured to our vast majority, then, it will be a futile exercise. Also, the pensioner has to choose any one of the schemes out of a number of schemes available. With the kind of choices that he has, there is no safeguard for a short market crisis. This is what happened in developed countries. I hope the Government will not yield to the pressure of the World Bank and International Monetary Fund which have been echoing that there has to be a drastic change in the Indian Pension System. If that is the dictate, Sir, ensure that bloodshed money should be safeguarded. Therefore, with these views and observations, I thank the Chair for giving me this opportunity. Thank you.

SHRI SHASHI BHUSAN BEHERA (Odisha): Madam, I rise to speak on this very important Bill. Government is making so many social reforms and the ruling party Members are claiming that the pension reforms are progressive reforms. Sir, this is all about working class interest, their social security. The employee section and labour class compose mass sections of our country. The Pension Reforms Bill certainly aims for the benefit of the employees and the working class section. If you go back to the history, till 2009, the old pension was available only to Government employees and individuals from organised sectors. Sir, it was extended to the unorganised sector with the recommendation of Dave Committee. Madam, in 2003, the Pension Fund Regularity and Development Authority was constituted only to develop the pension system of the nation. The Government through a notification implemented this scheme for the employees after 2004 January. Madam, the National Pension Scheme is now termed as National Pension Sector. It was started in 2011. The most important part of this Bill is that it is for the unorganised sectors of our country. They are the very important sectors of our society and their economy also

[Shri Shashi Bhusan Behera]

needs a great change. They challenge the economy of our country because more than 88 per cent constitute the unorganised sector. It is the organised sector, the employees of the State Government and the Central Government constitute very less in number and they are investing. They are not getting any returns. They only want assured, guaranteed return from the Government. They don't know whether their money is played by the multi-nationals or they will be safeguarded by the public sector fund managers like SBI, LIC and UTI though they are doing some good job for this sector. But to invite FDI, which has created a hue and cry in this country when they were entering into the marketing sector and if we allow FDIs in pension sector, it will create suspicion. It is creating a sense of doubt among the employees and the working class is agitating. They are in doubt. They are in the dark about what will be their future in their old age. So, if at all Government invites my suggestions to FDI in this pension sector, then 26 per cent cap must be there. They should not go ahead of this 26 per cent and if they are thinking about the welfare of this community, when the FDI is not well experimented in our country, the pension sections and mostly the unorganised sector for which the Government is thinking more about them, if you can make some improvement, we can make some achievement for the unorganised sector, we can extend our equity issues from 20 years to 30 years or 50 years.....so that we can be self-guaranteed that our money will be enhanced and our money will be guaranteed by our own companies. So, if the Government is so interested, we can also invite the Indian insurance companies. They can be invited to invest as per the Insurance Act, 1938. So, all these measures can be taken for the welfare of this scheme if Government is thinking of any reforms.

Sir, if these suggestions are considered, they will take care of reforms. So, the Government should come with full guaranteed return. It is only then the people trust the Government, not the FDI or foreign investor.

THE VICE-CHAIRMAN (SHRIMATI RENUKA CHOWDHURY): Try and conclude Mr. Shashi Bhusanji.

SHRI SHASHI BHUSAN BEHERA: And the Government should stand as full guarantee for assured return of pension. Thank you.

DR. YOGENDRA P. TRIVEDI (Maharashtra): Thank you, Madam, my party welcomes this Bill. But, it feels that there are a lot of misgivings about this Bill. You

must look at the Bill in the background of the savings which it wants to harness. Our savings rate is one of the highest in the world. Madam, we have, at times, reached 30 per cent of the GDP! But, how these savings are to be channalized? This is something to which we have to apply our mind. Tapanbabu said about the small rickshawwalas and his savings. Saving is something which is engrained in our blood. Every Indian wants to save and tries to save. When rickshawwala saves money, where does the saving go? It goes to a chit fund or it goes to Ponzi schemes and after a while he cries, because money is lost. A little well-to-do man, when he has savings, he knows that he cannot start an industry with those savings. So, the first thing he does in Mumbai is to go to Dalal Street—Stock Exchange—and invest in the stocks and, very often, he cries. If he is a little educated, he goes to Mutual Funds. There are different types of Mutual Funds. There is equity fund, there is debt fund, there is mix fund, there are liquid funds, there are maturity funds, there are capital securing funds, there are index funds and people have given fancy names like rock funds and tiger funds. Our friend, Mr. Piyush Goyal, admitted that he was foolish which was considered to be unparliamentary. But, I might say, ‘I was gullible’—it is a Parliamentary word—in going in for some tiger or line fund and I also lost money. So, it is necessary and is to be understood that this Pension Fund is a suraksha fund. This Pension Fund is something which gives security to small people, to the middleclass people, because their savings are not channalized in a wrong manner.

Now, every time we invest in the Mutual Fund. All promises are mentioned in the application. But, at the bottom of it, in fine lines, it is written “Mutual Funds are subject to market risks.” And, we do not read it carefully and, ultimately, we repent about it. Now, I am happy that this Fund will be monitored by the Government. I am once again emphasizing that it is necessary to monitor this Fund from time to time. It should not have the fate of the UTI. And, I think, monitoring should be there. Then, it can be something like insurance where they say “योगक्षेमं वहाम्यहम्” and I would suggest to the learned Finance Minister that he should have a slogan like this: “Help us to Help you”, because this is Pension Fund which thinks in terms of taking help from the people and, in return, to help them once again. We believe that it should not have the feeling like what happened to the UTI or the National Spot Exchange. For that, I have got one or two suggestions to make. One of the suggestions is that you must have experts on your investment panel, experts from

[Dr. Yogendra P. Trivedi]

all fields to see that the moneys of the poor people are not put at risk. The second thing which I am suggesting is that tax exemption should be granted. I heartily agree with Shri N.K. Singh as well as with Shri Piyush Goyal that not only the moneys which are deposited but the moneys which are withdrawn also, should be exempt from tax because there is a talk about Income-tax Act here, from time and again. At one place, it is misplaced, because under Clause 24 explanation, you have said the words 'foreign company', shall have the meaning assigned to it in Clause (23A) of Section 2 of the Income-tax Act, 1961. The Income-tax Act, 1961 is now on the way out. So, again, when it goes out and the Direct Tax Code comes, an amendment will become necessary here. So, I would suggest that instead of writing just the Indian Income-tax Act, 1961, you also say, 'or any subsequent legislation dealing with the Income-tax Act,' or, you might say, 'as defined under the Companies Act', which has now come to stay amongst us. So, that would be a better thing.

Then, my second thing is that this is going to compete with other insurance companies which guarantee annuity or pension. We should bear in mind what is their scheme, what is their methodology, what is their plan, strategy, which should be also taken into consideration.

Well, a suggestion rolled out from Shri Piyush Goyal that a minimum of Rs. 3,500 should be paid. I am entirely not at all in agreement with him because that is like giving out doles. A man might subscribe to a pension scheme for a year or two, then, he would withdraw, and, then, go on getting Rs.3,500 per year or per month as he has envisaged. I think this is not correct. This is not a fund, or, this is not an Act to give out doles to the people. But you may provide that if a man has become a member of the Pension Fund for a period of three years or five years, and envisaging something on the lines of social security bills in America, you should say that in the event of his impairment or physical disability or death, then, his family will be provided with certain minimum amount. It is because he is incapacitated from further contributing to the Pension Fund, not because he has voluntarily decided to resign from the Pension Fund.

THE VICE-CHAIRMAN (SHRIMATI RENUKA CHOWDHURY): Thank you, Dr. Trivedi.

DR. YOGENDRA P. TRIVEDI: Madam, I would only take two minutes more. I only believe that if this is not done, then, people will become idle. We have seen today in factories that there is a dearth of labourers because people find sitting at home they can go and get the money. Then, there is something talked about the withdrawal. I believe that withdrawals by itself can be given up to the extent of 25 per cent as is mentioned. But if a man wants to take a loan, the Finance Minister says that it cannot become a current account, but, at the same time, loan can be taken, not at the rate of two per cent or three per cent. But if he is borrowing from outside at 24 per cent, and if he is getting from here at only eight per cent, he should be charged 10 per cent; two per cent more than what he is contributing here, and he can be allowed to get the loan as he has envisaged. I know, I have a lot more to say, but my time is very little. Thank you very much to the Finance Minister as to the Chairperson.

SHRI M.P. ACHUTHAN (Kerala): Madam, I rise to oppose this Bill. I am sure that this Bill will be passed because the principal opposition party is becoming a principal ally of the ruling UPA in the matter of economic reforms. When it comes to the denial of benefits to the employees and workers, they are united. When it comes to giving undue benefits to the corporate, and the foreign capital, they are united. So, I am sure that this Bill is going to be passed. But by this enactment what the Government is going to do is denying the millions of employees in India age-old social security benefit. Pension is not a charity. A Constitution Bench of the Supreme Court headed by Justice Y.V. Chandrachud said on 17th December, 1982 'that the Government is obliged to provide pensioners with social and economic security. The pension is not a bounty or a matter of grace depending upon the sweet will of the employer.'..It is not an ex gratia payment but payment for the past service rendered.' So, pension is an inalienable right of the employees. It is one of the social security measures guaranteed in a welfare State. The Congress leadership says that they are for a welfare State. You are going to demolish this very concept of a welfare State with this neo-liberal economic policy. The tragedy is that this Government, the leadership of the Congress is not ready to take any lesson from the experience of the world. Take for example the economic crisis in the United States and Europe. Who were the first victims when the stock market crashed and when the insurance companies and banks crashed? It was the pensioners, the pension fund. There are many reports that billions of dollars of the pensioners have wiped

[Shri M.P. Achuthan]

out in that crisis. Now this UPA leadership wants to repeat that crisis in India. They want to deposit the pension fund with the FDI. They are inviting FDI. These multinational companies do not need to invest much money for it but they are going to get thousands of crores of rupees. One media report says that now the pension fund is of nearly Rs.35,000 crores. If this Government is sincere, this amount can be utilized for the infrastructure development of our country. This is the amount with the Government but they are not interested. They are going to give it to the multinational companies and the corporates in India. You are just demolishing the existing social security measures to the whims and fancies of foreign monopoly capital in order to appease them.

THE VICE-CHAIRMAN (SHRIMATI RENUKA CHOWDHURY): Yes, Mr. Achuthan, please conclude.

SHRI M.P. ACHUTHAN: So, the employees are agitating against it. In Kerala there was a prolonged agitation and a strike by the State Government employees. The UDF Government led by Congress gave an assurance to the employees that minimum pension will be guaranteed and the pension will be deposited in the treasury. I request the hon. Finance Minister that he should make a commitment and give an assurance to the House that a minimum pension linked with the last drawn pay will be guaranteed because you are squeezing the employees. You are cutting nearly 10 per cent of their salary. This amount is being deposited in the pension fund. Normally, the employees need not give that share. So, please give an assurance that you will guarantee the minimum pension linked with last drawn pay and assure that whatever may be the fluctuations in the stock market, the Government will guarantee the actual return to the employees and the workers. As you are going to enlarge the scope of this fund, the unorganized workers are also going to be enrolled in this scheme. So, don't try to squeeze the people for the benefit of the corporate. Thank you.

श्री प्रकाश जावडेकर (महाराष्ट्र): उपसभाध्यक्ष महोदय, यह कांग्रेस-नीत युपीए सरकार किसान और मजदूर विरोधी है। किसान आयोग ने किसानों के लिए जो रीगल रिम्यूनरेटिव प्राइसेज़ की सिफारिश की, वह आपने नहीं मानी। इसलिए सीएसीपी के हिसाब से भी एमएसपी से ज्यादा गति से कॉस्ट ऑफ प्रोडक्शन बढ़ रहा है और किसान को घाटा हो रहा है। मजदूर को क्या चाहिए? मजदूर को चाहिए जांब सिक्योरिटी, वेज सिक्योरिटी और सोशल

सिक्योरिटी। आप जांब सिक्योरिटी नहीं दे रहे हैं। मनरेगा कोई जॉब सिक्योरिटी नहीं है, वह तो एक वेल्फेयर स्कीम है। आप वेज सिक्योरिटी भी नहीं दे रहे हैं, क्योंकि कांस्ट्रिक्ट लेबर का पूरा शोषण हो रहा है। It has perpetuated the system which you wanted to abolish. सोशल सिक्योरिटी, जो थोड़ी सी, पेंशन की नई स्कीम से आपने वह भी छीन ली है।

2004 में सत्ता में आने पर आपने पहला काम क्या किया? पेंशन की जिम्मेवारी से सरकार ने अपने हाथ धो डाले। The Government employees were first getting Formula-based Inflation Index Pension. Now, what are you saying? You are saying that Government's liability will be limited to the employers' contribution only, nothing more. So, you are reducing your liability. You are reducing your responsibility.

आपने मजदूरों को भगवान भरोसे छोड़ दिया है। जिनको नहीं मिलता था, what was the necessity? The necessity was that you should have universalized the pension scheme. But you have not done that. What you have done is, you have not offered any new coverage. Instead of universalization, you have shirked off your responsibility.

मैं एक मिनट में ईपीएस का एक उदाहरण दूंगा। मैंडम छ: करोड़ मजदूर इम्प्लॉइज़ पेंशन स्कीम 1995 के हिस्सेदार हैं। 40 लाख पेंशन भोगी उसमें हैं। 20-20 साल कन्ट्रीब्यूट करने के बाद उनको 200 या 300 रुपये पेंशन मिलती है। खरगे जी यहां बैठे हैं, अब तो वे रेल मंत्री बन गए हैं लेकिन अभी तक वे लेबर मिनिस्टर थे, वे थक गए। 1000 रुपये पेंशन करने के लिए पेंशन फंड में गवर्नमेंट जो 1.16% देती है, उसको सिर्फ 0.5% बढ़ाना था, वह भी चिदम्बरम जी ने नहीं दिए। चिदम्बरम जी माने सरकार ने नहीं दिए, चूंकि वे फाइनांस मिनिस्टर हैं, इसलिए मैंने उनका नाम लिया है।

मैंने उस पर पिटिशन भी किया और कल ही पिटिशन कमेटी की रिपोर्ट आई है। मिनिमम पेंशन की बात सबने की है, लेकिन वह मिनिमम पेंशन मिलेगी कैसे? इन्फ्लेशन इन्डेक्स कैसे कंट्रोल होगा? वह तभी होगा जब पेंशन ही इस नयी योजना में गवर्नमेंट स्वयं प्रति मजदूर कुछ न कुछ खुद की तरफ से कान्ट्रीब्यूशन देगी। अगर आप रिक्शा वाले को पेंशन देने की बात कर रहे हैं, उसके लिए स्वयं आप कुछ नहीं देंगे, उसका खुद का पैसा शेरर कार्मेट में जाएगा, उससे थोड़े ही उसको कुछ मिलेगा। ऐसे तो उसको कुछ भी नहीं मिलेगा। जब तक स्वयं सरकार उसमें कुछ पैसे नहीं डालेगी, तब तक मजदूर को न्याय नहीं मिलेगा, मिनिमम पेंशन नहीं मिलेगी।

5000 रुपये मिनिमम पेंशन की बात कही गई है। 46 करोड़ मजदूर हैं। मैं मांग करता हूँ, अगर सरकार हर मजदूर के लिए प्रति महीने 100 या 150 रुपये भी कान्ट्रीब्यूट करती है, मैं यह एक सिम्पल हिस्साब बता रहा हूँ, तो उसमें उसका स्वयं का कान्ट्रीब्यूशन, एम्प्लॉयर का

[श्री प्रकाश जावडेकर]

कान्द्रीब्यूशन और सरकार का कान्द्रीब्यूशन मिलाकर, उससे उसको पेंशन मिलेगी, नहीं तो उसको सुरक्षा नहीं मिलेगी। यदि आप ऐसा नहीं करते तो आप सुरक्षा को नकार रहे हैं, इसलिए हमने उसकी भर्त्सना की।

आगे आप कह रहे हैं कि उसको चॉइस मिलेगी। मेंडम, मैं बैंक में काम करता था। बैंक में जब पेंशन और ग्रेच्युटी की चॉइस आई, तो पढ़े-लिखे सब लोगों ने ग्रेच्युटी की चॉइस दी, चूंकि 12%-15% ब्याज मिलेगा। किसी ने पेंशन का ऑप्शन नहीं दिया। बाद में 20 साल के बाद अब आईबीए को सेकेन्ड चॉइस पेंशन की देनी पड़ी ओर तब सबको पेंशन मिली। जो लोग रिटायर हुए, उन्होंने भी पैसे भर कर पेंशन ले ली।

आज हो यह रहा है कि वह चॉइस आप नहीं दे रहे, आप इस चॉइस की बात कर रहे हैं। बीजेपी ने इसके लिए लड़ाई लड़ी, उस लड़ाई में एक चीज़ हुई कि मिनिमम गारंटी का एक ऑप्शन आपने खुला किया है।

मेंडम, बस मेरे लास्ट दो प्वाइंट्स और हैं। एफडीआई हमें चाहिए, High-End Technology भी हमें चाहिए, इन्फ्रास्ट्रक्चर भी चाहिए, जहां बड़ी मोटी रकम लाएंगे, देश को फायदा होगा, लेकिन वहां हम नहीं आ रहे। छोटी रकम लगाकर बड़ी रकम पर कब्जा करने वाली जितनी भी स्कीम हैं, उनमें एफ.डी.आई. आना चाहती है। **With a small amount of FDI, they want to control the huge capital resources from the toil of the labour.** यह मुद्दा है। सर, आई.आर.डी.ए. का पिछले 10 सालों का क्या अनुभव है?

THE VICE-CHAIRMAN (SHRIMATI RENUKA CHOWDHURY): You will have to conclude, Mr. Javadekar.

SHRI PRAKASH JAVADEKAR: Yes, Madam. The Finance Minister will recollect that आई.आर.डी.ए. से एल.आई.सी. को दिक्कत हुई। प्राइवेट कम्पनीज़ के पक्ष में कितने निर्णय लिए? आई.आर.डी.ए. के निर्णयों के बारे में एल.आई.सी. को हर रोज झगड़ा करना पड़ता है। क्या ऐसा ही करेंगे? इसलिए, हम फिर से मांग करते हैं कि यह बिल अधूरा है। इसमें मिनिमम पेंशन ओर इंडेक्सेशन के लिए सरकार को खुद केंद्रीब्यूट करना चाहिए। अगर आप हर मजदूर के लिए हर महीने सौ-डेढ़ सौ रुपये भी देते हैं, तभी यह सम्भव है, यह मेरा मुद्दा है। हमने मजदूरों की जो लड़ाई लड़ी और उसके लिए आपने एक पर्याय, एक विकल्प यह रखा है कि मिनिमम पेंशन की गारंटी देने वाला ऑप्शन भी रहेगा, इसलिए यह तो आधा-अधूरा काम आपने किया है, वह पूरा करें, मैं इतनी ही प्रार्थना करता हूँ। बहुत-बहुत धन्यवाद।

DR. BHALCHANDRA MUNGEKAR (Nominated): Madam Chairperson, I rise to support the Bill. But before I say something about the Bill, I must pay tribute to

Dr. B.R. Ambedkar. Dr. Ambedkar was the only economist in the country who submitted a memorandum to the Constituent Assembly in 1946 on the behalf of the All-India Scheduled Castes Federation. One of the proposals Dr. Ambedkar made was that insurance in this country must be made compulsory for every person for two reasons. One, it will give security to each and every individual and second, it will make funds available for development.

I compliment the Finance Minister and the Government because both the objectives that Dr. Ambedkar was having in mind are sought to be fulfilled by this Pension Fund Regulatory and Development Authority Bill, 2013. Today, there are only two major schemes. One is the contributory PF benefit scheme and the other is the pension scheme. A number of my colleagues spoke about the last drawn pay. Fifty per cent of that should be given as pension. Now, let us see the size of the labour force in the country. Simultaneously, my colleagues said that lives of millions of workers will be destroyed. Madam, I taught labour economics in the University of Mumbai. There is some element of a trade unionist in me. I compliment trade union movement in the country. But after having complimented, unfortunately, the entire trade union movement after Independence failed to take into account and protect the interests of the vast unorganised workers in our country. When we are talking of the 50 per cent of the last drawn pay, we are talking only of the 10 or 8 per cent of the organised sector—bank, insurance employees and so on. Remaining 90 per cent of the unorganised sector workers are, absolutely, beyond the ambit of any social security scheme. It is for the first time that this scheme is trying to bring them within the ambit of some sort of social security; that is why, I welcome it. Madam, this country needs fund for development and to make higher rate of economic growth which would enable us to make a frontal attack on the poverty. Second, during the last three or four years, particularly, after 2007-08, the savings and investments as percentage of Gross Domestic Product have considerably fallen from 38 per cent to 32 per cent and savings from 36 per cent to around 30 per cent or so. We are having the problems of current account deficit; we are having the problems of fiscal account deficit and we are having the problem of rupee depreciation. All these problems are to be simultaneously addressed. I do not think by *status quoist* mechanism it will be possible to address these questions. When we talk about this Pension Bill, it is trying to provide the social security to the maximum number of people who will be subscribing to this. One estimate is that if the scheme is fully

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implemented, nearly 46 to 50 crores of workers are likely to be included in the scheme. And, it is likely to mobilize nearly 60 billion dollars of currency so far as the economic development is concerned.

Now, what are the salient features of this Scheme? One is that every subscriber will be given an individual pension account. It is just like other schemes. The second, the account shall be portable in case of change in the employment. In the existing pension and provident fund scheme, it is sticky and rigid. There is absolutely no flexibility. Third, the subscriber may choose the allocation of his funds across various pension schemes. Fourth, there is possibility of better returns.

Madam, the main contention of those who are having apprehensions about the Scheme is the risk because the returns are market-determined and the risk is to be borne by the participants. A number of people raised these apprehensions. Madam, here, I remember the dialogue that took place between Mahatma Gandhi and Winston Churchill. Churchill was deadily opposed to giving freedom for various reasons. But he found one pretext and he asked Mahatma Gandhi, 'If I give freedom to your country, will you be able to manage the freedom?' Now those who are having apprehensions about the Scheme are overlooking the fact that accepting democracy in 1947 was the biggest gamble because the rate of literacy at that time was only 12 per cent; people didn't know the Constitution; people didn't know the Fundamental Rights; people didn't know the Directive Principles; and people didn't know adult suffrage. Now the people who didn't know democracy and adult suffrage only vote today by standing in the long queues, and the elite class, by adding Saturdays and Sundays as 'prefixes or suffixes' to the election day, enjoy it for going on outings. That is why let us not underestimate the judgement capacity of the ordinary citizens of the country.

Now, I come to my second point. I consider it 'innovation', and, I think, this innovation is worth trying. The entire theory of economic development is the theory of innovations, and every innovation carries risk. In a lighter vein, to those who are raising this apprehension, I would cite one thing from our personal life. I would ask those hon. Members who are married here: Which is the most risky institution in the life? The most risky and unstable institution in an individual life is that of marriage. By the time this Bill will be passed, thousands of marriages would have taken place.

Now, can the apprehension about the stability of the marriage prevent us from marriage? That is why my simple point is, apprehensions are very much there but the apprehension should not prevent us from making innovations.

Now, I shall come to my last point, *i.e.*, to some of the suggestions which I want to make to the Government. Madam, taking into account the purchasing power of the people—and around 25-30 per cent of our people are living below the poverty line—the minimum annual contribution of Rs. 6000, according to me, is substantially large. Assuming that every person will be saving minimum five rupees a day, his annual saving will come to around Rs.1900. That is why I will submit for the consideration of the hon. Finance Minister that in order to increase the ambit and include *aam aadmi* in the Scheme, let us try to bring down this minimum annual contribution limit from Rs. 6000 per annum to Rs. 2000 per annum so that every possible person is able to join the scheme.

Second is, we are talking about risk, and there is some amount of risk. Madam, now when I hear about these risks, there is a question which strikes me. Are we going to abolish the stock exchange market? Madam, I respectfully submit in this House that in 1984, I considered that the Russian Revolution was the greatest event in the history of humankind. The Russian Revolution took place and Soviet Union collapsed in 1984, not because of the failure of Marxism and Leninism but because of the inflexibility of the system which was not able to cope with the changing circumstances. Madam, from that point of view, I would say, the risk is very much there. That is why I would submit very respectfully for the consideration of the hon. Finance Minister that let there be some risk aversion fund. Let the Government create some risk aversion fund annually, some contingency fund, so that when ordinary people's savings are put into these various kinds of savings mechanism, they can get the protection. The next point is about foreign direct investment. Each person here knows that technically, administratively and economically speaking, between 26 per cent and 49 per cent, there is absolutely no difference as far as decision-making is concerned. Now, even today, with 26 per cent investment being allowed, how many foreign investment companies have come? This House had voted for investment in multi-brand retail and the Bill was passed by a majority. Now, people were thinking that there would be thousands of multi-brand investors coming here, but not a single multi-brand retail investor has come into this country, because of certain conditions. That is why, even with 26 per cent foreign

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direct investment in place—I would not suggest going in for 49 per cent investment at this stage at all—the people who would be coming into this country must have a track record. A number of companies abroad, particularly in the United States, have gone bankrupt. That is why, we cannot have an open door policy. Their track record, their performance under the most stringent conditions so far in protecting the interests of the people, etc., must be considered.

Lastly, every fund manager must have workers' representatives on their board. Now, I am aware of the concept of majority and minority. Ultimately, one representative of the workers in every fund management company would not be able to protect interests, but if we believe in what exactly is happening in the private sector economy, at least, workers' genuine representatives would be sane enough to raise the voice of the workers and protect their interests.

With these words, I once again support the Bill. Thank you.

श्री राम कृपाल यादव (बिहार): मैडम, हम आपका आभार व्यक्त करते हैं कि आपने इस महत्वपूर्ण बिल पर बोलने का मौका दिया है। वर्ष 2003 में जब एनडीए की सरकार थी, तो उस समय माननीय श्री यशवंत सिन्हा जी मंत्री थे और वे यह बिल लाए थे। उसके कई वर्षों के बाद यह नयी पेंशन स्कीम आई है, लेकिन इस देश का जो मजदूर वर्ग है, उसको इस बारे में कुछ आशंकाएं हैं। इस बिल के आ जाने से उनमें कुछ डर सा व्याप्त हो गया है। माननीय मंत्री जी, आपको पता है कि सारे मजदूर संगठनों ने इसका बहुत विरोध किया है। मैं आपसे निवेदन करूंगा कि जब आप उत्तर दें, तब आप उन आशंकाओं को दूर करें, क्योंकि विभिन्न संगठनों के माध्यम से भी आप तक यह बात पहुंची है कि वे अपने-आपको असुरक्षित महसूस कर रहे हैं।

महोदया, इस समय कई तरह की पेंशन स्कीम्स चल रही हैं। कर्मचारियों के लिए पेंशन है, वृद्धावस्था पेंशन सामाजिक सुरक्षा के अंतर्गत ही है, जो हम उनको देते हैं, जो बिल्कुल गरीब होते हैं और जब वे बुजुर्ग होते हैं, तो बेसहारा हो जाते हैं, लेकिन अभी भी किसान आदि बहुत सारे ऐसे लोग हैं, जो इससे अनकवर्ड हैं। हम बीपीएल तबके को पेंशन दे रहे हैं, लेकिन एपीएल के लोगों को नहीं दे पाते हैं। इसलिए सामाजिक सुरक्षा पेंशन की एक पॉलिसी होनी चाहिए, खास तौर से, बुजुर्ग तबके के लोगों के लिए। यह समय की मांग है और आज उन सब लोगों को भी पेंशन देने की आवश्यकता है। किसान और एपीएल आदि वर्ग जो इससे छूटे हुए हैं, उनके मन में एक सोच आती है और कभी-कभी उनके मन में गुस्सा भी आता है कि हम इस पेंशन से लाभ क्यों नहीं उठा पा रहे हैं? आप जिस तरह से कर्मचारियों को

इंश्योर्ड कर रहे हैं, वृद्धावस्था पेंशन देकर गरीबों को इंश्योर्ड कर रहे हैं, उसी तरह से सरकार को निश्चित तौर पर उन वर्गों की तरफ भी निगाह रखनी चाहिए, जो अभी तक इससे अनकवर्ड हैं, जो इससे अछूते हैं और बुढ़ापे में परेशान होते हैं

THE VICE-CHAIRMAN (SHRIMATI RENUKA CHOWDHURY): Please, conclude.

श्री राम कृपाल यादव: मैडम, अभी तो दो मिनट ही हुए हैं।

उपसभाध्यक्ष (श्रीमती रेणुका चौधरी): समय ज्यादा नहीं है और अभी एक और माननीय सदस्य बोलने वाले हैं।

श्री राम कृपाल यादव: मैडम, मेरा निवेदन है कि यह एक महत्वपूर्ण विषय है और मैं एक-दो मिनट में अपनी बात समाप्त कर दूंगा।

उपसभाध्यक्ष (श्रीमती रेणुका चौधरी): ठीक है, आप जल्दी समाप्त कीजिए।

श्री राम कृपाल यादव: मैडम, सबसे बड़ी बात यह है कि देश में अभी तक पेंशन के माध्यम से जो फंड इकट्ठा है, वह लगभग 15.4 करोड़ रुपये का है, जो 2015 तक बढ़कर लगभग 20 लाख करोड़ रुपये का हो जाएगा। यह एक बहुत भारी-भरकम रकम है और इस पर लोगों की निगाहें हैं। आज इस नये बिल के माध्यम से मल्टीनेशनल कम्पनियों को आने का जो मौका दिया जा रहा है, जो उनकी निगाह इस बात पर नहीं है कि आम लोगों को सामाजिक सुरक्षा पेंशन का कोई लाभ मिले, बल्कि उनकी निगाह इतने बड़े अमाउंट पर है कि हम कैसे इस पूंजी को अपने उपयोग में लाने का काम करें। इसलिए मल्टी नेशनल कम्पनियों की निगाह इस पर लगी हुई है। मैं समझता हूँ कि आप इस पैसे को शेयर बाजार में लगाएंगे। देश के आर्थिक हालात धीरे-धीरे खराब हो रहे हैं, रोज पैसे का अवमूल्यन जारी है। करेंट एकाउंट डेफिसिट बढ़ रहा है, फिस्कल डेफिसिट बढ़ रहा है। शेयर बाजार में कब गड़बड़ी हो जाएगी, इसकी कोई गारंटी नहीं है। ऐसा आप देख भी रहे हैं। शेयर बाजार नीचे जा रहा है, कभी ऊपर जा रहा है। इसमें अस्थिरता है।

THE VICE-CHAIRMAN (SHRIMATI RENUKA CHOWDHURY): Please, conclude.

श्री राम कृपाल यादव: तो जो मजबूर वर्ग के लोग हैं, उससे उनको बहुत भारी आशंका है। उनको पहले तो शयोर था कि हम जो पैसा जमा कर रहे हैं वह पैसा जमा है और हमको पेंशन मिलेगी। लेकिन उनको जब लग रहा है कि अगर यह पैसा शेयर बाजार में लग जाएगा तो बाजार के हालात ठीक न होने की वजह से हमारा पैसा रहेगा या नहीं रहेगा, हमें पेंशन मिलेगी या नहीं मिलेगी, इस भय से लोग आशंकित हैं। इसलिए आपके माध्यम से मेरा निवेदन होगा कि आप इन आशंकाओं को दूर करने का काम कीजिए और बिल्कुल इस गारंटी

[श्री राम कृपाल यादव]

के साथ कहिए कि जो व्यवस्था लाई जाएगी, उसमें कोई भी स्थिति हो, मजदूरों की जो जमा राशि है, उसमें उनको पेंशन मिलती रहेगी। मैं समझता हूँ कि सब लोग यह स्वीकार करेंगे। महोदय, इन्हीं चंद शब्दों के साथ, मैं निवेदन करूंगा कि जो अनकवर्ड लोग हैं, जिन गरीब लोगों को पेंशन नहीं मिल रही है, उनको कम से कम दो से तीन हजार रुपए प्रति माह के हिसाब से पेंशन देने का काम कीजिए, ताकि उनको बुढ़ापे में एक सहारा हो सके। बहुत-बहुत धन्यवाद।

श्री कुसुम राय (उत्तर प्रदेश): महोदय, पेंशन बिल पर मुझे बोलने का अवसर दिया गया, इसके लिए मैं आपकी आभारी हूँ। एन.डी.ए. की सरकार द्वारा 1 जनवरी, 2004 के बाद सरकारी सेवा में ज्वाइन करने वाले कर्मचारियों के लिए न्यू पेंशन सिस्टम की अवधारणा को लागू किया गया था। परन्तु आज लगभग 10 साल बीत जाने के बाद भी सरकार द्वारा एन.पी.एस. को कानूनी जामा पहनाने के लिए सरकार द्वारा प्रस्तावित विधेयक को सदन में लाया गया है। प्रस्तावित विधेयक के प्रावधानों को गौर से देखने पर सरकारी कर्मचारियों के पेंशन एवं भविष्य के संबंध में सरकार की नीयत पर प्रश्नचिन्ह खड़े हो जाते हैं।

पिछले 9 सालों में एन.पी.एस. के तहत एन.एस.डी.एल. द्वारा जमा सरकारी कर्मचारियों के पैसे में मात्र 50 से 60 प्रतिशत की वृद्धि हुई है। विभिन्न फंड मैनेजर के 10 रुपये के शेयर पिछले 9 सालों से बढ़कर सिर्फ 15 से 16 रुपए हुए हैं। बाजार में अनिश्चितताओं का दौर अचानक आता है, जैसे अभी शेयर बाजार अपने सबसे बुरे दौर में चल रहा है। वित्त संबंधी स्थायी समिति ने एन.पी.एस. पर अपने प्रतिवेदन में कहा था कि सरकार सुनिश्चित रिटर्न सरकारी कर्मचारियों के एन.पी.एस. फंड पर सुनिश्चित करे। मैं सरकार से इस सदन के माध्यम से जानना चाहती हूँ, आग्रह करती हूँ कि प्रस्तावित विधेयक में संशोधन कर कम से कम 12 से 15 प्रतिशत सुनिश्चित रिटर्न का प्रावधान किया जाए। इससे करोड़ों सरकारी कर्मचारियों के भविष्य एवं बुढ़ापे को सुरक्षित किया जा सकता है।

दूसरा महत्वपूर्ण मुद्दा यह है कि प्रस्तावित विधेयक के अनुसार एन.पी.एस. के तहत सरकारी कर्मचारियों को पेंशन पर मंहगाई भत्ता नहीं दिया जाएगा। इसी तर्ज पर सरकार द्वारा कोल इंडिया में काम करने वाले कर्मचारियों के लिए एक नियत पेंशन फिक्स कर दी जाती है। परन्तु सालाना 20 प्रतिशत की मंहगाई वृद्धि वाले इस दौर में अब उनके भोजन के लिए भी उनकी पेंशन पर्याप्त नहीं है और उनका जीवन बुढ़ापे में मंहगाई के कारण नारकीय हो सकता है। तीसरा, एन.पी.एस. के तहत फेमिली पेंशन का प्रावधान नहीं है। वर्तमान पेंशन स्कीम में सरकारी कर्मचारी की मौत के बाद उसकी पत्नी या पति या आश्रित बच्चों को फेमिली पेंशन दी जाती है। परन्तु यह प्रावधान एन.पी.एस. के तहत नहीं है। मैं सरकार से पूछना चाहती हूँ कि क्या सरकार इस प्रावधान द्वारा अनाथ और बेघरों की फौज खड़ी करना चाहती है? सरकार एन.पी.एस. के तहत फेमिली पेंशन का प्रावधान मंहगाई भत्ते सहित सुनिश्चित करे।

छठे वेतन आयोग के बाद 1 जनवरी, 2006 से रिटायर होने वाले सरकारी कर्मचारियों को उनकी सेवा एवं वेतन के हिसाब से 10 लाख तक रिटायरमेंट ग्रेच्युटी दी जाती है। परन्तु एन.पी.एस. के तहत सरकार रिटायरमेंट ग्रेच्युटी को प्रोविजनल तौर पर दे रही है। सरकार से मैं आग्रह करूंगी कि एन.पी.एस. के तहत रिटायर होने वाले सरकारी कर्मचारियों के लिए ग्रेच्युटी की सुविधा जारी रखी जाए, क्योंकि ग्रेच्युटी कर्मचारी को उसकी सेवा के लिए दी जाती है और उनका यह हक है। महोदया, प्रस्तावित पेंशन विधेयक में यह स्पष्ट नहीं है कि एन.पी.एस. के तहत रिटायरमेंट के बाद 15 या 20 साल तक ही पेंशन दी जाएगी या जब तक सरकारी कर्मचारी जिंदा रहेगा, तब तक पेंशन दी जाएगी? यदि सिर्फ 15 या 20 साल तक ही पेंशन दी जाएगी, तो सरकार यह स्पष्ट करे कि 75 या 80 साल की उम्र के बाद रिटायर्ड सरकारी कर्मचारी अपना जीवन-यापन कैसे करेगा? महोदया, बुढ़ापे में न तो आदमी को कोई काम मिल सकता है और न ही आदमी में इतना शारीरिक और मानसिक बल बचा रह पाता है कि वह कुछ काम कर सके। इसलिए सरकार एन.पी.एस. को रिटायर्ड सरकारी कर्मचारी के जीवन के अंतिम दिन तक लागू करे, नहीं तो देश में आर्थिक रूप से विपन्न वृद्धों की संख्या करोड़ों में हो जाएगी।

THE VICE-CHAIRMAN (SHRIMATI RENUKA CHOWDHURY): Thank you very much. Mr. Minister. ...*(Interruptions)*...

SHRI P. CHIDAMBARAM: Madam, Chairperson, I am grateful to the seventeen hon. Members who participated in this discussion on the Bill to establish the Pension Fund Regulatory and Development Authority. Madam, there is a brief history of the Bill, and, I think, many Members would be happy to know what that history is. In order to administer the New Pension Scheme (NPS), an interim Pension Fund Regulatory and Development Authority was introduced in October, 2003 by the then Government headed by Shri Atal Bihari Vajpayee. The notification that the NPS will apply to all Government recruits was issued on 22.12.2003 and it came into force on 1.1.2004. Therefore, following Mr. Piyush Goyal, I would have assumed that other hon. Members from the BJP would have also taken credit for this New Pension Scheme but I did hear one or two dissenting voices from BJP itself.

[MR. DEPUTY CHAIRMAN in the Chair].

The scheme came into force on 1.1.2004 and all Government servants in the Central Government recruited after 1.1.2004 are governed by this scheme. We cannot turn the clock back now. The scheme is in force now for nearly nine years, eight months and six days, and, thousands have been recruited and appointed under this scheme. The clock cannot be turned back.

[Shri P. Chidambaram]

4.00 P.M.

Based on the orders issued, the NPS Trust has been established, the Central Record Keeping Agency has been established, Pension Funds have been created, Pension Fund Managers have been appointed, and a Trustee Bank has been appointed for all Government servants recruited after 1.1.2004, who are under this scheme.

Now, as far as States are concerned, I am afraid, much water has flowed under the bridge since 1.1.2004. Twenty-six States have joined the scheme voluntarily on different dates, and, those States which have joined the scheme, except four States, have also enrolled their employees as subscribers. They have collected money and they have contributed the money to the Pension Fund set up under the Pension Fund Regulatory and Development Authority. In fact, the total number of State Government employees, who are today covered under the scheme as subscribers, is 17,75,056 as on 13th of August, and their money to the extent of Rs. 12,975 crore is now being managed under the scheme.

This is one of those Bills which went through two Standing Committees, a rare Bill which went through two Standing Committees. The first Bill was introduced, as Mr. Goyal mentioned, in 2005. It went to the Standing Committee, chaired by Major General Khanduri. The Standing Committee favourably reported this Bill. There was, of course, a dissent by the Left Member. The Bill lapsed on the dissolution of the Lok Sabha. So, we re-introduced the Bill. It went to another Standing Committee, chaired again by a Member of the principal Opposition Party. This time also, the Report was favourable, except one dissenting voice, and that again belonged to one Member belonging to the Left Party. So, at least, in the Standing Committee, all parties, other than the Left Parties, appeared to have supported this Bill, not once but twice. The point I am trying to make is, the consensus that is forged in the Standing Committee—and we accept the Report of the Standing Committee, as I said in my opening remarks that we have accepted all but one recommendation—that consensus should remain until we actually vote this Bill. It can't be a consensus forged in the Standing Committee and the consensus disappears when it comes to voting of the Bill. More importantly, in the immediate past, that is, yesterday, all but the Left Parties and the TMC voted for the Bill in the

Lok Sabha. Therefore, while I acknowledge and I respect the concerns raised by the hon. Members, and some of them are legitimate concerns which have to be addressed as we go along, my appeal to all political parties, and I continue to appeal to the Left and the TMC, that they should support this Bill. It has travelled a long way since 01.01.2004. It has travelled about nine years now. I think, the Bill will be very forlorn and very sad if after a nine-year travel, it is not passed in the Rajya Sabha. So, let us give this Bill the honour that it deserves.

Sir, today, there are, as I said, over 17 lakh State Government employees who have subscribed and who are contributing. There are a very large number of Central Government employees who are contributing. I will give you the numbers. There are 12,01,636 Central Government employees, 17,76,973 State Government employees, 2,57,754 private sector employees and under *Swavalamban*, 20,46,849 employees. There are 52,83,212 subscribers who have contributed 34,965 crore rupees which is being managed by the Fund Managers. Sir, I should clarify that as far as Government servants are concerned, to manage the funds of Government servants, there are three fund managers—LIC Pension Fund Ltd., SBI Pension Funds Ltd. and the UTI Retirement Solutions Ltd. – all of which are public sector bodies. As far as private sector funds are concerned, there are eight managers – the three whom I mentioned plus five others who are funds promoted by banks, including private sector banks. They are selected very carefully after they fulfil qualifications, and it is a competitive selection. The custodian is the Stockholding Corporation of India Ltd. The supervision is by the NPS Trust which is established under the Indian Trusts Act. The trustee bank is the Axis Bank, in which Government, as you know, has the largest shareholding. There are seven annuity service providers. Two of them are from the public sector. They are: Life Insurance Corporation of India and SBI Life Insurance Company Limited. Therefore, there is enough in the structure of the NPS that ensures that these funds will be managed well and managed safely. The NPS has given good returns. Money comes in at different times and then you subscribe to different schemes. For example in 2012-13, the Central Government employees got a return of 12.39 per cent. The State Government employees' funds got a return of 13 per cent in 2012-13. I think the NPS today compares very well with any other return that you can get in any other comparable investment instrument. It gives a return which is certainly better than the EPF return. The return, at least in 2012-13, is more than the return in Government bonds. I think the returns are quite adequate.

[Shri P. Chidambaram]

Sir, why did we not accept the sole recommendation which we turned down on repayable advance? What is the purpose of an NPS? The purpose is that you save while you earn and you accumulate those savings and accumulated savings are managed by professionals, so that that enhances the accumulation. This principle 'save while you earn' is accepted all over the world. Today, people save in current account. They save in savings bank account. They save in fixed deposit account. But nobody actually saves or a very few people save for a retirement account. What we are introducing now is an option or opportunity for people to save not for current expenses, not for expenses that will come next year or the year after that, but for after retirement. Therefore, we must maximise the accumulation. That is why on the date of retirement, the accumulated amount is large enough to buy the saver or the pensioner sufficient annuity which will give him a reasonable pension every year after retirement. Therefore, we have to place limits upon what he will withdraw. We have accepted the recommendation of the Standing Committee that there may be emergencies in which he would have to withdraw. So, we have provided it by regulations and the Act provides that. Withdrawals will be permitted but they will be limited by frequency, purpose and size of withdrawal. Regulations will be framed for that. Act enables that. But you can't provide for a repayable advance. A repayable advance is a loan. You take a loan from this account and repay the loan. But actually the NPS is not a lender. The NPS is not a banker. The NPS is to professionally manage the funds, so that it accumulates. Repayable advance will convert the NPS into a banking system, and that is not the purpose of an NPS. It is completely inconsistent with an NPS. Then the account will, in many cases, become a current account. In some cases, it may even become an overdraft account. That is the reason why we declined that recommendation.

A question was raised that the capital is Rs.25 crore. Of course, the capital is Rs.25 crore. But that does not prevent the Authority from raising the capital as and when the accumulation goes up. Rs.25 crore is the minimum capital. And accumulations will go up. Already, it is now Rs.35,000 crore. Accumulations will increase, in fact, at a geometric pace as more and more people join it. Therefore, the Authority will, from time to time, enhance capital requirements. Nobody is saying that Rs.25 crore is the maximum capital that will ever be required. For fund managers, capital can be increased.

The third point that was asked is: What is the minimum annual contribution? The minimum annual contribution under the NPS is Rs.6,000. It works out to about Rs.500 a month but need not be in equated instalments. Why do we think that Rs.6,000 is the minimum that should be required? For example, a Central Government servant or a State Government servant today can certainly contribute Rs.6,000 a year. Given the Sixth Pay Commission salaries and the prospect of a Seventh Pay Commission in an other two years, Rs.6,000 a year is not a large amount. In fact, these are called the mandatory savings, the compulsory savings. Your Provident Fund is a compulsory saving. Likewise, these are mandatory savings. Every employer must mandatorily require the employee to save. And given current salaries, saving Rs.500 a month is not beyond the realm of possibility. It is perfectly feasible. In fact, you should encourage him to save Rs.6,000 a year so that, as Dr. Mungekar mentioned, over a period of time, the accumulation is large enough to buy a large annuity which will keep him for the rest of his life in reasonable standard of living. For the *Swavalamban*, which is for the unorganised sector, we have kept it at the bare minimum, which is Rs.1,000 and the Government of India contributes Rs.1,000. Now, I am happy to say that a couple of State Governments have also come forward to contribute another Rs.1,000. More State Governments should come forward. ...(*Interruptions*)... No, every year, for three years, the Government of India gives Rs. 1,000. That depends on the Finance Minister of the day and the Budget of the day. You can always extend that if you wish to. But, at the moment, it is for three years that the *Swavalamban* contribution has been promised by the Central Government.

Sir, the most important question was: What happens to a Government servant under NPS who dies or is invalidated? ...(*Interruptions*)... No, no. We are talking about Government servants. For private persons, there is no contribution except for *Swavalamban*. For private persons, there is no pension scheme of the Government today. *Swavalamban* is an option open to private sector. Government is not contributing to private sector's pension. That is a completely new principle. But, what happens to a Government servant who joined after 1.1.2004 and who may die prematurely or may become invalidated? This point has been addressed by Office Memorandum dated 5th of May, 2009 and the position has been made clear that the New Pension Scheme is replacement for pension under normal circumstances. "Considering the hardships being faced by employees appointed on or after 1.1.2004, who were discharged on invalidation/disablement and by families of such

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employees who have died during service since 1.1.2004, the President is pleased to extend the following benefits to Central Civil Government Servants covered by the New Pension Scheme.” What has been extended are the death gratuity computed in terms of Rule 50 of the Central Civil Services (Pension) Rules and the family pension, including enhanced family pension, computed in terms of Rule 54 of the Central Civil Services (Pension) Rules. I have got those Rules and under those Rules, all the benefits available to an employee who joined prior to 1.1.2004 will also apply to employees who are recruited after 1.1.2004, which means that Rs.10 lakh that you talked about and Rs.3,500 are all provided. So, I don’t think that there is anything to worry. I was myself concerned when you raised it. Mr. Goyal, if you had raised it in the Standing Committee, the Standing Committee would have pointed it out and we could have found an answer. I am glad you raised it. I am glad that I had an opportunity to clarify it. The New Pension Scheme replaces the retirement pension that Government is paying. All other extra benefits, in respect of a person who dies prematurely or is invalidated or disabled, which were applicable to employees who were recruited prior to 1.1.2004, are also applicable to employees who are recruited after 1.1.2004. So, that should put it at rest. People’s apprehensions should be put at rest.

Sir, a question was raised about the individual rickshaw-pullers. Let me say, with respect, that the individual rickshaw-pullers today do not get any pension. So, we are not taking away any benefit of an individual rickshaw-puller. So, the comparison is wrong. The individual rickshaw-puller has no social security today. In fact, I think, rickshaw-pulling itself has been abolished in most States in India. It is perhaps prevalent in, maybe, one or two States. Be that as it may, it is for him that we have got the *Swavalamban*. It’s a modest beginning, but eventually, the *Swavalamban* has to be expanded into a more beneficial universal pension scheme depending upon the financial circumstances of the country. Mr. Shekhar Roy referred to the word commission and tried to play a pun on the word commission. He said, “I have never heard of the word commission”. I don’t blame him. Please see Order 26 of the Civil Procedure Code that allows the courts to issue commissions; and what has been copied here is a copy of the order 26 of the Civil Procedure Code; and a similar provision giving powers of a civil court to statutory authorities

is available to my knowledge in about a dozen Acts or maybe two dozen Acts. So, the provision here is no different from the provision of any Acts. It is a copy of order 26 of the Civil Procedure Code.

Mr. N.K. Singh raised two points. "Why don't you give them opportunity to invest in 30 or 40 year bonds?" Now, he knows better than I do. The bond market in India is still not a very well developed market. We have short-term bonds. We have ten year bonds. I think, we have even 20 year bonds. But, I don't think we have yet 30 year or 40 year bonds. The bond market will be developed in this country. The new Governor day-before-yesterday said deepening and broadening the bond market is one of the goals. I sincerely hope that there will be a day when we will have tradable, highly liquid 30 year or 40 year bonds. If such bonds are available, I am sure, the Fund Managers will invest in those bonds too.

Then, he asked about the tax free status. He gave the answer also. Pension today is taxed. Now, we can't say the pension of all those who get regular pension will be taxed, but the NPS will not be taxed. That is not possible. Besides there is a matter of principle. As a matter of principle, I do not encourage; and I have never supported in the Cabinet any other law dealing with tax matters except the Income Tax Act. If every law made by every Ministry starts dealing with tax matters, then, the Income Tax Act will be put in the backburner. Tax matters must be dealt within the Income Tax Act. Tax treatment must be given in the Income Tax Act. So, my request is, wait until the DTC is unveiled. DTC will deal with how superannuation funds and pension funds would be taxed. Then, of course, we can debate and we can come to a conclusion. We should not introduce tax treatment of any income, or, anything akin to income in any other law except the Income Tax Act.

The same point was made by Mr. Trivedi. It is the same answer.

Sir, most Members raised concerns about the security, safety and returns. All I can say is the current system is unsustainable system. An unfunded pension is a ticking time bomb. All over the world they have recognised unfunded pensions are dangerous. They can completely destabilise your economy. Our banks had unfunded pensions. About 9 or 10 years ago I insisted on every one to switch over to funding their pension liabilities. They have now started funding their pension liabilities. The Unions of the Banks have accepted in principle that pension liabilities have to be funded. Any unfunded liability is a great danger to the financial system. Therefore,

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world over every one has switched over, most countries have switched over, or, are switching over from a defined benefit system to a defined contribution system. The underlying principle of a defined contribution system is “save as you earn”. As you earn, you save. The saving is then handed over to the professional managers who will then accumulate and enhance accumulation. The entire system will be supervised by a statutory authority, the Pension Fund Regulatory Authority. We are putting in place such a system. As Prof. Mungekar said, we must have faith in what we are doing. As we learn by experience, we can make corrections. No law is immutable. No law goes unamended. Laws can be amended. As we learn from experience, whatever safeguards are to be built, whatever corrections have to be made, can be made. But, I think, it is absolutely important that Rs.35,000 crore now being managed by a non-statutory authority without penal powers, without power to punish, without power to hold an investigation must be converted into a statutory authority so that powers that we give are available to this authority. The Rs.35,000 crore itself is a large amount. The amount will become even larger. Therefore, I think, it is absolutely important that this authority becomes a statutory authority. I do not wish to repeat all that I have said in the opening statement. All the recommendations of the Standing Committee have been accepted except one. There were two Standing Committees. They have bestowed their attention. We have accepted it. This is a fine example of how legislation should be made without bitterness or without bickering. The idea was mooted; the policy was mooted by a Government, that is, the NDA Government. It was followed up by the UPA I Government; it was followed up by the UPA II Government. It went through two Standing Committees, chaired by two Members of the Opposition. It has been passed in the Lok Sabha. Today, it should be passed in the Rajya Sabha, I hope, unanimously or, at least, by a very large majority so that a signal goes that we are concerned about providing a fair pension to our Government servants plus others and that we are putting in place a structure that is sustainable and that will assure that the pension system is put on a sound and a sustainable basis.

MR. DEPUTY CHAIRMAN: Now the question is...(Interruptions)...

SHRI TAPAN KUMAR SEN : Sir, I want to seek one clarification. At the outset, I would like to compliment the hon. Finance Minister. I really learn by his

way of articulating and I am still learning. Secondly, I just want to understand one thing. The Minister has just said that the State Government subscriber's fund under NPS got a return of around 13 per cent, and in the case of the Central Government, it was around 12 per cent. How does it compare with the pension earning of an employee linked with his last pay drawn? How does that compare?

श्री पीयूष गोयल: उप सभापति जी, मैं वित्त मंत्री जी को धन्यवाद देना चाहता हूँ कि उन्होंने हाउस में क्लैरिफिकेशनस दिए हैं कि अगर गवर्नमेंट सर्वेन्ट पर कोई आपदा आती है तो उसको यह बेनिफिट मिलेगा। लेकिन मैं उनका ध्यान आकर्षित करूँगा, जैसा कि उन्होंने कहा है कि स्वीडन में ...(व्यवधान)....

MR. DEPUTY CHAIRMAN: Seek your clarification.

SHRI PIYUSH GOYAL: Safety net to protect the poor स्वीडन तक मैं यह है कि अगर किसी आदमी के ऊपर कोई आपदा आती है तो उसको मिनिमम पेंशन मिलेगी। यह पेंशन गरीब लोगों को मिलेगी। मेरा आपसे अनुरोध है कि आप कृपया करके, जो गरीब आदमी इसमें आते हैं, उनको भी इस मिनिमम पेंशन का बेनिफिट दें। इससे जो गवर्नमेंट सर्वेन्ट्स नहीं हैं, उन लोगों को प्रोत्साहन मिलेगा, उनको इस पेंशन फंड में आना ज्यादा अच्छा लगेगा। आप कृपया करके इस पर विचार करें। इस पर आपका ज्यादा खर्च नहीं आएगा, क्योंकि ऐसे कुछ ही लोग होते हैं, इसलिए आप उनको बेनिफिट दें ताकि वे उसका लाभ उठाएं।

दूसरा, मैं कहना चाहता हूँ कि स्वावलंबन स्कीम को एन्करेज करने के लिए सिर्फ हजार रुपये देना पर्याप्त नहीं है, अगर कोई 5 हजार, 10 हजार रुपये देता है, तो इसमें कम से कम मैचिंग कंट्रीब्यूशन क्यों न दें? इससे उनको प्रोत्साहन मिलेगा कि वे इसमें आएँ।

SHRI V.P. SINGH BADNORE (Rajasthan): Sir, the biggest drawback of the pension scheme anywhere in the country is that you pay money today, you get it after 35 years, and by that time the money value has devalued to such an extent that it does not look after your time after the retirement. So, that is where the bonds and other systems come in. How are you going to protect that?

SHRI P. CHIDAMBARAM: As for the first point, you cannot compare apples and oranges. He is asking me how does it return on invested funds compare with a pension which is not a return but which is simply a proportion of your last drawn salary. The two are not comparable. That is the answer. You can't compare them. In what cannot be compared, you cannot force a comparison. As far as what Shri Goyal says, Sweden is a country with a small population and a very large per capita income. I wish we had the per capita income of Sweden. The point is, some day,

[Shri P. Chidambaram]

I have no doubt in my mind, and I hope it happens in my life time, and it will certainly happen in your life time, this country will become a middle income country and then a high income country where we can provide a universal pension to every old person in this country. But today we are not in that position. We cannot take on liabilities which are far beyond our financial capacity. So, we don't take liabilities which are beyond our capacity. For Government servants, we have taken a certain liability, and, therefore, we are switching over to a system where Governments contribute and Government servants contribute. This is accumulated and, hence, we give a pension. For the private sector, in the case of organized private sector, I think, many of them are in a position to contribute towards their employees. But, in the unorganized sector, much as I wish that we can provide pension to everyone, the best we can do, at the moment, is the National Social Assistance Programme wherein the Government of India is making a modest contribution to an old person, and many State Governments, I concede, are making a contribution larger than the Central Government's contribution. That is the best we can do. We should not take on liabilities more than what we can afford.

As far as the last question is concerned, the whole idea is that you save today so that there is accumulation of money and the interest is earned on the accumulation. It is not accumulation by addition; it is not Rs. 500 adding to Rs. 500. What you save today is invested and it earns an income and the accumulated amount earns an income. The idea is to protect against inflation. There will be inflation, and the idea is to protect against inflation. So, this is point No.1. Secondly, at the end of your career, you have a large enough amount to buy an annuity. So, the whole idea is to meet the very point that he is making.

MR. DEPUTY CHAIRMAN: 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, as passed by Lok Sabha, be taken into consideration.

The motion was adopted.

MR. DEPUTY CHAIRMAN: I shall now take up clause-by-clause consideration of the Bill. In clause 2, there is one Amendment (No.9) by Shri K.N. Balagopal. Are you moving your Amendment?

SHRI K.N. BALAGOPAL (Kerala): If the Minister is correcting it, then, it is okay because the President's Assent is already there for the Companies Act, 2013, whereas in the Bill, it is said, '1956'.

SHRI P. CHIDAMBARAM: As of today, in the 2013 Act, under section 1 (3), the date of commencement has not been notified. Therefore, today, the law is the Companies Act, 1956. But there is a provision in every Act that any reference to an earlier Act will be deemed to be a reference to a later Act. I think that is there in the General Clauses Act as well. Today I cannot correct it because under section 1 (3), the date of commencement of the 2013 Act has not been notified.

MR. DEPUTY CHAIRMAN: So, you are not moving the Amendment, isn't it?

SHRI K.N. BALAGOPAL: I am not moving it.

Clause 2 was added to the Bill.

Clauses 3 to 6 were added to the Bill.

MR. DEPUTY CHAIRMAN: Now, clause 7. There is one Amendment (No.10) by Shri K.N. Balagopal. Are you moving it?

SHRI K.N. BALAGOPAL: No, Sir.

Clause 7 was added to the Bill.

Clauses 8 to 11 were added to the Bill.

MR. DEPUTY CHAIRMAN: Now, clause 12. There are two Amendments (Nos. 11 and 12) by Shri K.N. Balagopal. Are you moving?

SHRI K.N. BALAGOPAL: In Kerala, the present employees are getting pension. So, it can be amended only prospectively. Now, if the Government is deciding to convert them under the New Pension Scheme, then, it is detrimental to the interests of the existing employees. That is why, I said, 'prospective employees'.

SHRI P. CHIDAMBARAM: Sir, in page 5, line 31, it says, "Notwithstanding anything contained in sub-section (3), any State Government or administrator of a

[Shri P. Chidambaram]

Union Territory may, by a notification, extend the National Pension System to its employees.” It is applicable if the State Government notifies it. I have got the dates of notification of every State Government. Kerala has already notified it on the 7th of January, 2013 with effect from 1.4.2013. Therefore, it does not apply to any...

MR. DEPUTY CHAIRMAN: So, you are not moving?

SHRI K. N. BALAGOPAL: I have a doubt. Retrospectively with other notifications, whether the Government can notify the existing employees.

SHRI P. CHIDAMBARAM: It cannot. Obviously it cannot because you can only notify....

MR. DEPUTY CHAIRMAN: Okay; so you are not moving?

SHRI P. CHIDAMBARAM: Kerala has already notified it. So, the question does not arise.

MR. DEPUTY CHAIRMAN: So, you are not moving, Mr. Balagopal?

SHRI K. N. BALAGOPAL: No, I am not moving.

MR. DEPUTY CHAIRMAN: Okay. Amendment is not moved.

Clause 12 was added to the Bill.

Clauses 13 to 19 were added to the Bill.

MR. DEPUTY CHAIRMAN: In clause 20, there are three Amendments. Amendments (Nos. 1 and 2) by Shri Tapan Kumar Sen, Shri T. K. Rangarajan and Shri P. Rajeeve and Amendment (No. 1) by Shri N. K. Singh. Now, Amendment (Nos. 1 and 2) by Shri Tapan Kumar Sen, Shri T. K. Rangarajan and Shri P. Rajeeve. Shri Tapan Kumar Sen, are you moving?

Clause-20–National Pension System

BY SHRI TAPAN KUMAR SEN: Sir, I move:

1. That at page 11, *for* lines 25 to 27, the following be *substituted*, namely:-

“(b) minimum assured pension shall not be less than fifty per cent of the last pay drawn or earning per month of the subscriber along with provision of indexation to neutralise effect of change in prices”.

2. That at page 11, *for* lines 41 and 42, the following be *substituted*, namely:-

“(g) minimum guaranteed pension shall not be less than the pension under the existing defined benefit pension system available to the Central Government employees appointed before the 1st day of January, 2004 and referred to in clause (d) of sub-section (3) of section 12”.

SHRI T. K. RANGARAJAN: Sir, I want division.

MR. DEPUTY CHAIRMAN: Are you serious?

SHRI T. K. RANGARAJAN: We are very serious.

SHRI P. RAJEEVE:*

MR. DEPUTY CHAIRMAN: The Chair knows what the Chair should ask or not, and all those sentences by Shri P. Rajeeve are expunged because they are indirect aspersions on the Chair. ...(*Interruptions*)... Please sit down. You have moved it. I am now putting it to vote. All indirect aspersions on the Chair are expunged.

MR. DEPUTY CHAIRMAN: I shall, now, put Amendments (Nos. 1 and 2) moved by Shri Tapan Kumar Sen, Shri Rangarajan and Shri P. Rajeeve to vote.

The House divided

MR. DEPUTY CHAIRMAN:

Ayes : 22

Noes : 118

Ayes : 22

Achuthan, Shri M.P.

Arjunan, Shri K.R.

* Expunged, as ordered by the Chair.

[Mr. Deputy Chairman]

Baidya, Smt. Jharna Das

Balaganga, Shri N.

Balagopal, Shri K.N.

Chakraborty, Shri Shyamal

Chatterjee, Shri Prasanta

Chowdary, Shri Y. S.

Goud T., Shri Devender

Maitreyan, Dr. V.

Narayanan, Shri C.P.

O Brien, Shri Derek

Parjapati, Shri Ranbir Singh

Raja, Shri D.

Rajeeve, Shri P.

Ramesh, Shri C.M.

Rangarajan, Shri T.K.

Rathinavel, Shri T.

Roy, Shri Sukhendu Sekhar

Seema, Dr. T.N.

Sen, Shri Tapan Kumar

Swamy, Shri A.V.

Noes: 118

Adeeb, Shri Mohammed

Agrawal, Shri Naresh

Ali, Shri Sabir
Anand Sharma, Shri
Ansari, Shri Salim
Antony, Shri A.K.
Ashk Ali Tak, Shri
Ashwani Kumar, Shri
Bachchan, Smt. Jaya
Baghel, Prof. S.P. Singh
Baishya, Shri Birendra Prasad
Batra, Shri Shadi Lal
Behera, Shri Shashi Bhusan
Bhattacharya, Shri P.
Bora, Shri Pankaj
Budania, Shri Narendra
Chiranjeevi, Dr. K.
Chowdhury, Smt. Renuka
Daimary, Shri Biswajit
Dalwai, Shri Husain
Darda, Shri Vijay Jawaharlal
Deora, Shri Murli
Dua, Shri H.K.
Dwivedi, Shri Janardan
Fernandes, Shri Oscar
Gehlot, Shri Thaawar Chand

[Mr. Deputy Chairman]

Gill, Dr. M.S.

Goyal, Shri Piyush

Gujral, Shri Naresh

Gupta, Shri Prem Chand

Hariprasad, Shri B.K.

Hashmi, Shri Parvez

Heptulla, Dr. Najma A.

Jain, Shri Ishwarlal

Jaitley, Shri Arun

Jangde, Dr. Bhushan Lal

Kanimozhi, Smt.

Kannan, Shri P.

Karan Singh, Dr.

Karimpuri, Shri Avtar Singh

Kashyap, Shri Narendra Kumar

Keishing, Shri Rishang

Khabri, Shri Brijlal

Khan, Shri K. Rahman

Khan, Shri Mohd. Ali

Khanna, Shri Avinash Rai

Khuntia, Shri Rama Chandra

Kidwai, Smt. Mohsina

Kshatriya, Prof. Alka Balram

Kujur, Shri Santiuse
Kulaste, Shri Faggan Singh
Mahendra Prasad, Dr.
Mahra, Shri Mahendra Singh
Malihabadi, Shri Ahmad Saeed
Mandaviya, Shri Mansukh L.
Manjunatha, Shri Aayanur
Masood, Shri Rasheed
Misra, Shri Satish Chandra
Mukut Mithi, Shri
Mungekar, Dr. Bhalchandra
Nadda, Shri Jagat Prakash
Naik, Shri Shantaram
Nandi Yellaiah, Shri
Natarajan, Smt. Jayanthi
Natchiappan, Dr. E.M. Sudarsana
Pande, Shri Avinash
Pandya, Shri Dilipbhai
Patel, Shri Ahmed
Pathak, Shri Brajesh
Patil, Shri Basawaraj
Patil, Smt. Rajani
Pradhan, Shri Dharmendra
Prasad, Shri Ravi Shankar

[Mr. Deputy Chairman]

Punj, Shri Balbir

Rai, Smt. Kusum

Rajaram, Shri

Ram Prakash, Dr.

Ramesh, Shri Jairam

Rangasayee Ramakrishna, Shri

Rao, Dr. K.V.P. Ramachandra

Rao, Shri V. Hanumantha

Rapolu, Shri Ananda Bhaskar

Rashtrapal, Shri Praveen

Ratna Bai, Smt. T.

Reddy, Dr. T. Subbarami

Reddy, Shri Palvai Govardhan

Sadho, Dr. Vijaylaxmi

Sahani, Dr. Anil Kumar

Saini, Shri Rajpal Singh

Saleem, Chaudhary Munavver

Sancheti, Shri Ajay

Sanjiv Kumar, Shri

Seelam, Shri Jesudasu

Selvaganapathi, Shri T.M.

Sharma, Shri Satish

Shukla, Shri Rajeev
Singh Badnore, Shri V.P.
Singh, Shri Arvind Kumar
Singh, Shri Bashistha Narain
Singh, Shri Birender
Singh, Shri Ishwar
Singh, Shri Jai Prakash Narayan
Singh, Shri N.K.
Soni, Smt. Ambika
Sood, Smt. Bimla Kashyap
Stanley, Smt. Vasanthi
Syiem, Smt. Wansuk
Tariq Anwar, Shri
Tarun Vijay, Shri
Thakur, Dr. Prabha
Thangavelu, Shri S.
Tiwari, Shri Alok
Tyagi, Shri K.C.
Vasan, Shri G.K.
Vegad, Shri Shankarbhai N.
Vora, Shri Motilal
Yadav, Shri Darshan Singh
Yadav, Shri Ram Kripal

The motions were negatived.

Clause-20 was added to the Bill.

Clauses-21 and 22 were added to the Bill.

MR. DEPUTY CHAIRMAN: In Clause 23, there is one Amendment (No. 3) by Shri Tapan Kumar Sen, Shri T.K. Rangarajan and Shri P. Rajeeve. Are you moving?

Clause-23-PENSION FUNDS

SHRI P. RAJEEVE (Kerala): Sir, I move:

3. That at page 12, *for* line 38, the following be *substituted*, namely:-

“Provided that all the pensions fund shall be Government companies”.

The question was put and the motion was negated.

Clause 23 was added to the Bill.

MR. DEPUTY CHAIRMAN: In Clause 24, there are three amendments. Amendment (No. 4) by Shri Tapan Kumar Sen, Shri T.K. Rangarajan and Shri P. Rajeeve; Amendment (No. 7) by Shri N.K. Singh, and Amendment (No. 13) by Shri K.N. Balagopal. Mr. Rajeeve, are you moving?

Clause-24-Certain restrictions on foreign companies or individual or association of persons

SHRI P. RAJEEVE : Sir, I move:

4. That at page 12, *for* lines 44 to 49, the following be *substituted*, namely:-

“24. There shall be no holding of equity shares by the foreign companies in the pension funds”.

The question was put and the motion was negated.

MR. DEPUTY CHAIRMAN: Now, Amendment (No. 7) by Shri N.K. Singh. He is not pressing. Amendment (No. 13) by Shri K.N. Balagopal. Are you moving?

SHRI K.N. BALAGOPAL : Sir, I move:

13. That at page 12, lines 48 and 49, be *deleted*.

The question was put and the motion was negated.

Clause-24 was added to the Bill.

Cluses 25 to 32 were added to the Bill.

MR. DEPUTY CHAIRMAN: In Clause 33, there is one Amendment (No. 14) by Shri K.N. Balagopal. Are you moving?

Clause 33 - Power to grant immunity

SHRI K.N. BALAGOPAL : Sir, this is a very important provision. This is on power to grant immunity. I request the hon. LoP also to listen to me. This is a legal provision. Anyone doing some fraud can be omitted. Sir, I move:

14. That at page 15, lines 25 to 36, be *deleted*.

The question was put and the motion was negatived.

Clause 33 was added to the Bill.

Clause 34 was added to the Bill.

MR. DEPUTY CHAIRMAN: In Clause 35, there is one Amendment (No. 15) by Shri K.N. Balagopal. Are you moving?

SHRI K.N. BALAGOPAL: Sir, here also it is about taking cognizance...
...(Interruptions)... Sir, I want to seek a clarification from the hon. Minister.
...(Interruptions)... The Minister is here, so, I want to seek a clarification.

MR. DEPUTY CHAIRMAN: Please cooperate. ...(Interruptions)...

SHRI K.N. BALAGOPAL: Sir, if I am not allowed to ask the clarification, then, I would stage a walk-out. ...(Interruptions)...

MR. DEPUTY CHAIRMAN: I have allowed you. Why do you worry?
...(Interruptions)... First, you say whether you are moving it or not.

SHRI T.K. RANGARAJAN: They are making... ...(Interruptions)...

SHRI K.N. BALAGOPAL: Sir, cognizance of any offence can be taken only on a complaint made by the authority.

MR. DEPUTY CHAIRMAN: You are not asking your clarification.

SHRI K.N. BALAGOPAL: Only on the complaint of the authority, then, only one can go to the court. This is the issue, Sir. So, I want to seek this clarification from the hon. Minister.

SHRI P. CHIDAMBARAM: Sir, this is a standard provision. If an offence is punishable under this Act, then, the authority must make a complaint. Then, a court, not less than a court of sessions will try the offence. These are serious offences triable by sessions court.

MR. DEPUTY CHAIRMAN: So, are you pressing now? ...*(Interruptions)*..

SHRI K. N. BALAGOPAL: Sir, that is.. ...*(Interruptions)*..

MR. DEPUTY CHAIRMAN: No, no. This kind of discussion is not.. ...*(Interruptions)*..

SHRI P. CHIDAMBARAM: Mr. Balagopal, come to me and I will give you the details. ...*(Interruptions)*..

SHRI K.N. BALAGOPAL: This is about clause 35, Sir. ...*(Interruptions)*..

MR. DEPUTY CHAIRMAN: Okay. He has explained. Are you pressing now or not? ...*(Interruptions)*..

SHRI K.N. BALAGOPAL: I am not saying about the Sessions Court. ...*(Interruptions)*..

SHRI P. CHIDAMBARAM: You want lines 3 and 4 to be deleted. If lines 3 and 4 are deleted, frivolous complaints can be filed. This is a Sessions Court offence. These are serious offences. It must go to the authority. The authority will file the complaint.

MR. DEPUTY CHAIRMAN: Are you moving now?

Clause 35—Cognizance of offences by Court

SHRI K.N. BALAGOPAL: Sir, I move:

15. That at page 16, lines 3 and 4, be *deleted*.

The question was put and the motion was negatived.

Clause—35 was added to the Bill.

MR. DEPUTY CHAIRMAN: I shall now take up clause 36 of the Bill. There is one Amendment (No.16) by Shri K.N. Balagopal. Are you moving?

SHRI K.N. BALAGOPAL : Sir, I am not moving.

Clause-36 was added to the Bill.

MR. DEPUTY CHAIRMAN: I shall now take up clause 37 of the Bill. There is one Amendment (No.17) by Shri K.N. Balagopal. Are you moving?

Clause 37—Civil Court not to have jurisdiction

SHRI K.N. BALAGOPAL : Sir, I move:

17. That at page 16, line 28, *for* the words “No civil court shall have”, the words “No civil court below the court of sessions shall have” be *substituted*.

The question was put the motion was negated.

Clause 37 was added to the Bill.

MR. DEPUTY CHAIRMAN: I shall now take up clause 38 of the Bill. There are two Amendments (Nos.18 and 19) by Shri K.N. Balagopal, Are you moving?

Clause 38—Appeal to Supreme Court

SHRI K.N. BALAGOPAL : Sir, this is for all. I come from Kerala. I will have to come to Supreme Court for appeal. High Court should be given the appellate authority.

MR. DEPUTY CHAIRMAN: All right. Anyway, you have moved the amendment.

SHRI K.N. BALAGOPAL: Sir, I move:

18. That at page 16, line 34, *for* the words “Supreme Court within sixty days”, the words “High Court within ninety days” be *substituted*.
19. That at page 16, line 39, *for* the words “sixty days”, the words “ninety days” be *substituted*.

The questions were put and the motions were negated.

Clause 38 was added to the Bill.

Clauses 39 to 43 were added to the Bill.

MR. DEPUTY CHAIRMAN: I shall now take up clause 44 of the Bill. There is one Amendment (No.8) by Shri N.K. Singh. Are you moving?

SHRI N.K. SINGH : Sir, I am not moving.

Clause 44 was added to the Bill.

MR. DEPUTY CHAIRMAN: I shall now take up clause 45 of the Bill. There is one Amendment (No.5) by Shri Tapan Kumar Sen, Shri T.K. Rangarajan and Shri P. Rajeeve. Are you moving?

Clause 45—Establishment of Pension Advisory Committee

SHRI P. RAJEEVE : Sir, this is a very minor amendment. I hope the hon. Minister accepts it. After ‘Association’ add ‘Union’. Sir, accept at least one amendment.

Sir, I move:

5. That at page 18, lines 38 and 39, *after* the word “associations,”, the word “unions”, be *inserted*.

MR. DEPUTY CHAIRMAN: It is up to the Minister. I cannot do anything.

The question was put and the motion was negatived.

Clause 45 was added to the Bill.

Clauses 46 to 56 were added to the Bill.

Clause 1, the Enacting Formula and the Title were added to the Bill.

MR. DEPUTY CHAIRMAN: Shri Chidambaram may move that the Bill be passed.

SHRI P. CHIDAMBARAM: Sir, I move:

That the Bill be passed.

SHRI P. RAJEEVE: Sir, we want division.

The House divided.

MR. DEPUTY CHAIRMAN:

Ayes : 119

Noes : 24

Ayes : 119

Adeeb, Shri Mohammed
Agrawal, Shri Naresh
Ali, Shri Sabir
Anand Sharma, Shri
Ansari, Shri Salim
Antony, Shri A.K.
Ashk Ali Tak, Shri
Ashwani Kumar, Shri
Bachchan, Smt. Jaya
Baghel, Prof. S.P. Singh
Baishya, Shri Birendra Prasad
Behera, Shri Shashi Bhusan
Bhattacharya, Shri P.
Bora, Shri Pankaj
Budania, Shri Narendra
Chiranjeevi, Dr. K.
Chowdhury, Smt. Renuka
Daimary, Shri Biswajit
Dalwai, Shri Husain
Darda, Shri Vijay Jawaharlal
Deora, Shri Murli
Dua, Shri H.K.
Dwivedi, Shri Janardan
Fernandes, Shri Oscar
Gehlot, Shri Thaawar Chand

[Mr. Deputy Chairman]

Gill, Dr. M.S.

Goyal, Shri Piyush

Gujral, Shri Naresh

Gupta, Shri Prem Chand

Hariprasad, Shri B.K.

Hashmi, Shri Parvez

Heptulla, Dr. Najma A.

Jain, Shri Ishwarlal Shankarlal

Jaitley, Shri Arun

Jangde, Dr. Bhushan Lal

Kanimozhi, Smt.

Karan Singh, Dr.

Karimpuri, Shri Avtar Singh

Kashyap, Shri Narendra Kumar

Keishing, Shri Rishang

Khabri, Shri Brijlal

Khan, Shri Mohd. Ali

Khanna, Shri Avinash Rai

Khuntia, Shri Rama Chandra

Kidwai, Smt. Mohsina

Kshatriya, Prof. Alka Balram

Batra, Shri Shadi Lal

Kannan, Shri P.

Khan, Shri K. Rahman

Kujur, Shri Santiuse

Kulaste, Shri Faggan Singh

Mahendra Prasad, Dr.

Mahra, Shri Mahendra Singh

Malihabadi, Shri Ahmad Saeed

Mandaviya, Shri Mansukh L.

Manjunatha, Shri Aayanur

Masood, Shri Rasheed

Misra, Shri Satish Chandra

Mukut Mithi, Shri

Mungekar, Dr. Bhalchandra

Nadda, Shri Jagat Prakash

Naik, Shri Shantaram

Nandi Yellaiah, Shri

Natarajan, Smt. Jayanthi

Natchiappan, Dr. E.M.

Pande, Shri Avinash

Pandya, Shri Dilipbhai

Parjapati, Shri Ranbir Singh

Patel, Shri Ahmed

Pathak, Shri Brajesh

Patil, Shri Basawaraj

Patil, Smt. Rajani

[Mr. Deputy Chairman]

Pradhan, Shri Dharmendra

Prasad, Shri Ravi Shankar

Punj, Shri Balbir

Rai, Smt. Kusum

Rajaram, Shri

Ram Prakash, Dr.

Ramesh, Shri Jairam

Rangasayee Ramakrishna, Shri

Rao, Shri V. Hanumantha

Rapolu, Shri Ananda Bhaskar

Rashtrapal, Shri Praveen

Ratna Bai, Smt. T.

Reddy, Dr. T. Subbarami

Reddy, Shri Palvai Govardhan

Sadho, Dr. Vijaylaxmi

Sahani, Dr. Anil Kumar

Saini, Shri Rajpal Singh

Saleem, Chaudhary Munavver

Sancheti, Shri Ajay

Sanjiv Kumar, Shri

Seelam, Shri Jesudasu

Selvaganapathi, Shri T.M.

Sharma, Shri Satish

Shukla, Shri Rajeev
Singh Badnore, Shri V.P.
Singh, Shri Arvind Kumar
Singh, Shri Bashistha Narain
Singh, Shri Birender
Singh, Shri Ishwar
Singh, Shri Jai Prakash Narayan
Singh, Shri N. K.
Soni, Smt. Ambika
Sood, Smt. Bimla Kashyap
Stanley, Smt. Vasanthi
Swamy, Shri A.V.
Syiem, Smt. Wansuk
Tariq Anwar, Shri
Tarun Vijay, Shri
Thakur, Dr. Prabha
Thangavelu, Shri S.
Tiwari, Shri Alok
Tyagi, Shri K.C.
Vasan, Shri G.K.
Vegad, Shri Shankarbhai N.
Vora, Shri Motilal
Yadav, Shri Darshan Singh
Yadav, Shri Ram Kripal

[Mr. Deputy Chairman]

Noes: 24

Achuthan, Shri M.P.
Arjunan, Shri K. R.
Baidya, Smt. Jharna Das
Balaganga, Shri N.
Balagopal, Shri K.N.
Bandyopadhyay, Shri D.
Chakraborty, Shri Shyamal
Chatterjee, Shri Prasanta
Chowdary, Shri Y. S.
Ghosh, Shri Kunal Kumar
Goud T., Shri Devender
Gupta, Shri Vivek
Maitreyan, Dr. V.
Narayanan, Shri C.P.
O Brien, Shri Derek
Raja, Shri D.
Rajeeve, Shri P.
Ramesh, Shri C.M.
Rangarajan, Shri T.K.
Rathinavel, Shri T.
Roy, Shri Sukhendu Sekhar
Seema, Dr. T.N.
Sen, Shri Tapan Kumar
Singh, Dr. Kanwar Deep

The motion was adopted.