

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA
UN STARRED QUESTION NO. 4011
TO BE ANSWERED ON AUGUST 10, 2018/SHRAVANA 19, 1940 (SAKA)
PFRDA Act

4011. Shri P. Karunakaran

Will the Minister of FINANCE be pleased to state

- (a) whether the Government received a large number of representations with regard to the dismissal of Pension Fund Regulatory and Development Authority (PFRDA) Act;
- (b) if so, the details thereof;
- (c) whether the Government proposes to change the Act as opposed by all the trade Unions; and
- (d) if so, the details thereof?

ANSWER

The Minister of State in the Ministry of Finance
(Shri Shiv Pratap Shukla)

(a) to (d) The Government of India has implemented the New Pension System, now called “National Pension System” (NPS), with effect from 1st January, 2004 through a notification dated the 22nd December, 2003 for new entrants to Central Government service, except the Armed Forces. The Government constituted an interim regulator, the Interim Pension Fund Regulatory and Development Authority (PFRDA) through a Government Resolution dated the 10th October, 2003 as a precursor to a statutory regulator to regulate the NPS. NPS is now administered and regulated by the statutory regulator called PFRDA under the PFRDA Act, 2013, which came into effect from 1st February, 2014

Representations have been received which inter alia also include the demand that the PFRDA Act may be dismissed. However, there is no proposal to change the PFRDA Act, 2013.
