

NOTIFICATION
New Delhi, the 22nd August, 2014

G.S.R. 609(E),— In exercise of powers conferred by section 6A read with sub-section (1) of section 7 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (19 of 1952), the Central Government hereby makes the following Scheme further to amend the Employees' Pension Scheme, 1995. namely:—

I, (1) This Scheme may be called the Employees' Pension (Amendment) Scheme, 2014.

(2) It shall come into force on and from the 1st day of September, 2014.

2, In the Employees' Pension Scheme, 1995, (hereinafter referred to as the principal Scheme). in paragraph 3, in sub-paragraph 2, in the proviso, for the words "Rupees six thousand and five hundred", wherever they occur, the words "fifteen thousand rupees" shall be substituted.

3. In the principal Scheme, in paragraph 6, in clause (a), after the words. figures and letter "or 27A of the Employees' Provident funds Scheme, 1952", the words "and whose pay on such date is less than or equal to fifteen thousand rupees", shall be inserted.

4. In the principal Scheme, in paragraph II,-

(a) for sub-paragraph (1) and the proviso thereto, the following shall be substituted, namely:-

(1) The pensionable salary shall be the average monthly pay drawn in any manner including on piece rate basis during contributory period of service in the span of sixty months preceding the date of exit from the membership of the Pension Fund and the pensionable salary shall be determined on pro-rata basis for the pensionable service up to the 1st day of September, 2014, subject to a maximum of six thousand and five hundred rupees per month and for the period thereafter at the maximum of fifteen thousand rupees per month:

Provided that if a member was not in receipt of full pay during the period of sixty months preceding the day he ceased to be the member of the Pension Fund, the average of previous sixty months full pay drawn by him during the period for which contribution to the pension fund was recovered, shall be taken into account as pensionable salary, for calculating pension;

(b) in sub-paragraph (2), for the figures and word "12 months", wherever they occur, the words "-sixty months" shall be substituted;

(c) in sub-paragraph (3),-

(i) for the words, letters and figures “rupees six thousand and five hundred/Rs, 6500”, the words “fifteen thousand rupees” shall be substituted;

(ii) the proviso shall be omitted.

(d) after sub-paragraph (3), the following sub-paragraph shall be inserted, namely:-

“(4) The existing members as on the 1st day of September, 2014, who at the option of the employer and employee, had been contributing on salary exceeding six thousand and five hundred rupees per month, may on a fresh option to be exercised jointly by the employer and employee continue to contribute on salary exceeding fifteen thousand rupees per month:

Provided that the aforesaid members have to contribute at the rate of 1.16 per cent on salary exceeding fifteen thousand rupees as an additional contribution from and out of the contributions payable by the employees for each month under the provisions of the Act or the rules made thereunder:

Provided further that the fresh option shall be exercised by the member within a period of six months from the 1st day of September, 2014:

Provided also that the period specified in the second proviso may, on sufficient cause being shown by the member, be extended by the Regional Provident Fund Commissioner for a further period not exceeding six months:

Provided also that if no option is exercised by the member within such period (including the extended period), it shall be deemed that the member has not opted for contribution over wage ceiling and the contributions to the Pension Fund made over the wage ceiling in respect of the member shall be diverted to the Provident Fund account of the member along with interest as declared under the Employees' Provident Fund Scheme from time to time,

5. In the principal Scheme in paragraph 12, in sub-paragraph (2), the following proviso shall be inserted. namely:-

“Provided that the members' monthly pension shall be determined on a pro-rata basis for the pensionable service up to the 1st day of September, 2014 at the maximum pensionable salary of six thousand and five hundred rupees per month and for the period thereafter at the maximum pensionable salary of fifteen thousand rupees per month”.

6, in the principal Scheme, for paragraph 14 the following paragraph shall be substituted, namely.-

“14. Benefits on leaving service before being eligible for monthly member's pension.- if a member has not rendered the eligible service specified in sub-paragraph (I) of paragraph 12 on the date of exit, or on attaining the 58 years of age, whichever is

earlier, such member shall be entitled to a withdrawal benefit as laid down in Table 'D' or may opt to receive the Scheme certificate provided on the date he has not attained 58 years of age:

Provided that for calculating such withdrawal benefit, the wages at exit shall be the weighted average of his wages at the end of every wage ceiling period:

Provided further that an existing member shall receive additional return of contributions for his past service under the Employees' Family Pension Scheme, 1971, computed as withdrawal-cum-retirement benefits as per Table 'A' multiplied by the factor given in Table 'B' “.

[F.No. S-35012/1/2012-SS-111]

ARUN KUMAR SINHA, Addl. Secy.

Note: The principal Scheme was published in the Gazette of India. Extraordinary, Part II, Section 3, Sub-section (i), vide notification number G.S.R. 748 (E), dated the 16th November, 1995 and last amended vide notification number G.S.R. 80(E) dated the 14th February, 2013.