

Cabinet approves Unified Pension Scheme

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The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, today approved the Unified Pension Scheme (UPS).

The salient features of the UPS are:

1. Assured pension: 50% of the average basic pay drawn over the last 12 months prior to superannuation for a minimum qualifying service of 25 years. This pay is to be proportionate for lesser service period upto a minimum of 10 years of service.
2. Assured family pension: @60% of pension of the employee immediately before her/his demise.
3. Assured minimum pension: @10,000 per month on superannuation after minimum 10 years of service.
4. Inflation indexation: on assured pension, on assured family pension and assured minimum pension

Dearness Relief based on All India Consumer Price Index for Industrial Workers (AICPI-IW) as in case of service employees

5. lump sum payment at superannuation in addition to gratuity

1/10th of monthly emoluments (pay + DA) as on the date of superannuation for every completed six months of service

this payment will not reduce the quantum of assured pension

MJPS/SS/SKS

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