

Floor for Pension Eligibility Proposed to Increase From Age 58 to 60

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The Employees Provident Fund Organisation (EPFO) of India, which manages India's largest social security system for employees as per the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 (EPF Act), has made a representation to the Indian Ministry of Finance for increasing the age for eligibility for a pension from 58 years to 60 years, with respect to employees in the private sector. It is expected that such a move will enable the EPFO to provide a monthly pension of INR 1,000 (approx. US\$20) to employees who currently receive no pension. Based on certain news articles, it appears that the proposal is facing opposition from trade unions and representatives of employees on the ground that employees will have to wait for an additional 2 years so as to be eligible for pension.

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