

नवोदय विद्यालय समिति
मानव संसाधन विकास मंत्रालय
(स्कूल शिक्षा और साक्षरता विभाग)

भारत सरकार

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NAVODAYA VIDYALAYA SAMITI
Ministry of Human Resource Development

(Deptt. of School Education & Literacy)

Government of India

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F. No. 3-1/2018 -NVS(Admn)/3584

Date : 04/12/2018

To,

The Deputy Commissioner,
All Regional Offices

Sub: Annuity based alternate pension proposal for the employees of NVS prior to 1.1.2004– reg.

Sir,

In continuation to this office letter of even number dated 06.12.2018 seeking willingness of the employees with regard to introduction of alternate annuity based pension, it is to clarify the following:-

1. Own share of employee in the existing CPF scheme shall remain intact. It will not be utilized for creating the corpus fund of the alternate pension plan.
2. However, the management share of the existing CPF scheme will be utilized to form the corpus fund for the proposed annuity based pension scheme.
3. Proposed basic pension is 50% of the basic pay at the time of retirement and there is no provision for DA thereon.
4. Provision for commutation of pension upto 1/3rd of the basic pension exists..Employee at the time of retirement can get the commutation value. It would be more or less equal to the management share. Besides 2/3rd of basic pension per month fixed at the time of retirement is payable.
5. The pension is payable till the pensioner is alive. There is no provision for family pension after death of the employee.
6. However, proposal for provisioning of DA and family pension is also being sent to the Ministry for consideration.
7. In case of death of the eligible employees during service, Provision for a lump sum insured amount payable to their dependents is proposed to be covered under group term Insurance Scheme.

The afore mentioned information may be widely circulated amongst the eligible employees to enable them to franchise their options/willingness for the proposed annuity based pension

This issues with the approval of Competent Authority.

Yours faithfully,

(B.C. Panda)

Assistant Commissioner (Admn.)

14.12.2018