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JOURNEY TO THE CENTER OF THE PENSION WORLD IN INDIA: FROM OPS TO NPS TO UPS

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ABSTRACT

Indian pension regime is a step towards financial empowerment for citizens of India who have served the nation and have made significant contributions towards economy during their heyday. It is an assurance that in their old age pensions shall secure their financial future post-retirement. The current paper aims to study Pension timeline introduced in India, following pathway from Old Pension Scheme (OPS) introduced in 1950s to National Pension System (NPS) introduced in 2004 and a step further towards implementation of Unified Pension Scheme (UPS) in the year 2025. Examining the pros and cons, it aims to provide insights into evolving landscape of Pension world in India. OPS, exclusively designed for government employees, assured a fixed amount of pension on a monthly basis. This scheme provided certainty in returns to retired employees by calculating monthly pension based on their last salary. However, due to specific limitations in system, Government discontinued OPS and transitioned to NPS. Genesis of NPS can be traced back to a report from Old Age Social and Income Security project, commissioned by Ministry of Social Justice and Empowerment in 1998. Pension Fund Regulatory and Development Authority regulates and administers NPS under PFRDA Act, 2013. It is a market-linked defined contribution scheme. Union cabinet has approved Unified Pension Scheme to be implemented for government employees w.e.f April 1, 2025 that assures retiree a pension equivalent to 50% of her average salary.

Keywords: *National Pension System, Old Pension Scheme, Pension, Retirement Pension, Social Security, Superannuation, Unified Pension Scheme JEL CLASSIFICATION: G23, H55*

INTRODUCTION

Historically, pension funding in India has hinged on Defined Benefit[1] for employees. Also called "Pay As You Go" scheme wherein contributions of current generation of employees generated funds to pay pensions of current pensioners. Under this scheme, the entire pension amount was borne by the Government. However, accessibility of employee pension plans has been limited to the organized sector, leaving a significant portion of the population unprotected (Bai, 2017). Employees of Indian Central and State governments have a defined superannuation age. Government employees, on achieving

[1]When benefits are defined prior to acceptance of pension plan, this is popularly known as Defined Benefits (DB).

superannuation, are eligible for retirement benefits in form of annuities and terminal payments. Over decades, India's government employees' retirement benefits have seen significant changes.

Old Age Social and Income Security (OASIS), a national project commissioned by the Government of India in 1998, examined policies and established guidelines related to old age income security in the country. This led to the establishment of a regulatory authority - Pension Fund Regulatory & Development Authority (PFRDA) of India. PFRDA promotes, develops, regulates and administers pension funds in India. The Preamble of Pension Fund Regulatory & Development Authority Act, 2013 states that it is- "...an Authority to promote old age income security by establishing, developing and regulating pension funds, to protect the interests of subscribers to schemes of pension funds and for matters connected therewith or incidental thereto."[2]

The Supreme Court of India in one of its judgments noted that pension for a retiree "is neither a bounty nor a matter of grace depending upon the sweet will of the employer."[3] A pension is not considered as an ex-gratia payment, but a payment to a retired employee for her past services rendered to her employer. The court held that it is a social welfare measure, aimed at rendering socio-economic justice "to those who in the heyday of their life ceaselessly toiled for the employer on an assurance that in their old age they would not be left in the lurch."[4]

To support people to take care of health, other expenses and to provide them with old-age security, it is essential that they have a regular source of income post-retirement. Thus, it is imperative to ensure pension to each individual. It is a matter of responsibility including employers, Government and pension regulator to induce people, particularly children and young adults, to join a pension scheme at an early age. A head start of only a few years can do wonders for investors, as small contributions can turn into a sizeable corpus with power of compounding, as has been quoted by Einstein that compound interest is "eighth wonder of the world" thus, providing smooth and steady income in post-retirement life.

Until January 2004, main pension system for Government employees was Old Pension System based on a pay-as-you-go defined benefit plan in which current revenues of government funded pension benefit for its retired employees. A steady monthly pension based on their most recent income was guaranteed under Old Pension Scheme.

Things changed in 2004 when the market-linked National Pension System Scheme (NPS) was introduced. All Central Government employees (except army, navy and air force personnel) joining on or after 1st January 2004 shall be mandatorily covered under NPS. A restructured Defined-Contribution (DC)[5] the pension scheme called National Pension System Scheme replaced the Old Pension Scheme. In

[2] PFRDA ACT, 2013 Ministry of law and Justice (Legislative Department) New Delhi, the 19th September, 2013
[3] Gayithri, K. (2009)
[4] Gayithri, K. (2009)
[5] Defined contribution (DC) with Individual Retirement Accounts (IRAs), where contributions are fixed, and returns depend on investments made by individual. fund is converted into an annuity at retirement and is used to pay pensions under NPS

the government organised sector, contribution to superannuation benefit is a statutory requirement and, thus, becomes default choice for employees.

It was formerly only available to government workers, but in 2009, PFRDA extended it to other sector employees. Yet another reformative move came with the introduction of the Unified Pension Scheme (UPS) for Central Government employees in August 2024. Scheme will be implemented from April 1, 2025. Main aim of UPS is to provide financial security and stability to ensure minimum pension and well-being of employees even after retirement.

REVIEW OF LITERATURE

Gayithri, K. (2009) in their study on "Central civil servant pension payments in India: Issues and concerns" present that "Rapid growth in size of civil servant pension payments has become a subject of serious deliberation all over world. As a result, several countries of the world have attempted to reform their existing pension practices. India also is experiencing an increasing burden of pension expenditure. This increasing burden is attributed to large employment provided by the government during its planning process and increasing life expectancy at 60 years. Debates relating to the need for continuation and reforms of the pension system have been strong. The resulting reforms that have been initiated in India pertain to civil servants joining government service after January 2004. pre-2004 recruits belonging to civil departments and all defence employees continue with the Old Pension Scheme (OPS). Important issues that have evoked policy interest for OPS group include extent of their pension liability in past, present and future; factors responsible for such growth; and alternative methods of financing same."

Kim, C., et al. (2012) in their book "Implementing an Inclusive and Equitable Pension Reform: Lessons from India's New Pension Scheme" state that "NPS may not be a universal solution to India's pension coverage gap, its success can dramatically reduce size of workforce that must rely on a combination of fiscal and social transfers to combat old-age poverty. Equally, underlying design considerations that form the basis of NPS architecture may present a useful benchmark to assess efficacy of other existing retirement arrangements, as well as a basis for their reform".

Ananath, S. and Balanaga, G. (2016), in 'Performance of National Pension Scheme in India' study seven companies operating pension fund and suggest that "returns of different schemes over different time periods are different and investors should analyse schemes before entering and prefer to stay for long time-periods". These schemes are better for retirement benefits than tax benefits. "companies also should motivate investors by reducing their charges and providing good returns. Government should provide further incentives to investors. It should provide a minimum pension guarantee to attract investors".

Mohanty, D. (2022), in PFRDA Working Paper Series, "Perspectives on Pension-Sector in

India" explains need for pension as a social security system and concludes that people should use pension schemes at an early age for an independent source of income at old age. "The mechanism for redressal of pensioners' grievances should be further strengthened to enrich the NPS system. Sensitization programmes regarding financial literacy across different age groups also will strengthen system"

Hanna, V., & Devolder, P. (2023) in their paper "Optimal Choice between Defined Contribution and Cash Balance Pension Schemes: Balancing Interests of Employers and Workers" set premise that in context of "pension plans, employer and worker have distinct interests and face different risks. To address these diverse needs, defined contribution plans managed with participating life insurance and cash balance plans managed with unit linked insurance serve as suitable choices. Multi-criteria analysis is conducted using cumulative prospect theory models to measure utility of parties involved toward a mixed product combining these two pension plans. By assigning weights to risk measures and maximizing utilities, paper employs both additive utility and Nash equilibrium approaches. results reveal that CB-UL plan aligns with employers' interests, offering potential financial gains, while DC-PL plan attracts workers due to its profit-sharing aspect. Significantly, when equal importance is given to both parties, CB-UL plan emerges as the prevailing choice."

Babbar, S. et al. (2024), performed a primary survey around various NPS parameters across gender, age groups, income groups and occupations. study recommends "investing early and smartly is not just important at individual level but also significantly impacts quality of functioning and extent of penetration of financial markets and hence becomes an important determinant of economic growth. It will also promote financial inclusion. NPS is an important endeavor by the Government to bring people across sectors within ambit of social security and financial inclusion. This study proposed to combine defined benefit with defined contribution as a fixed secured income would change the perception of investors towards NPS and improve the country's position in the global pension index."

RESEARCH PROBLEM

After OPS was replaced by NPS in 2004, discussions comparing the two have sustained. However, over the years, these discussions have gained momentum and have invited a lot of considerable adhesion and supremacy. As government employees have awakened with implications of these schemes, contentions about merits and demerits of NPS versus OPS have amplified remarkably. Varied issues such as investment flexibility, adequacy of retirement income, income continuity and overall impact of these pension schemes have been points of deliberations both at public and experts' front. In light of such issues, yet another modification in the form of UPS has been approved. With so many reforms and amendments in pension schemes in India, it becomes inadvertent to study their key differences for government employees. Thus, the current paper aims at analyzing key features of each of the schemes and making a comparative analysis.

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OBJECTIVES OF THE STUDY

The primary objective of this study is to undertake descriptive analysis of Old Pension Scheme (OPS), National Pension Scheme (NPS) and Unified Pension Scheme (UPS) and to conduct a comparative analysis of OPS, NPS and UPS.

MATERIALS AND METHODS/METHODOLOGY

Sources of Data: Data is collected entirely from secondary sources such as websites, press release reports, relevant research papers and policy documents.

Methodology: Current paper is descriptive in nature and the purpose of the paper is to study key features of three variations of pension schemes introduced in India for government employees viz. OPS, NPS and UPS.

Old Pension Scheme (OPS)

OPS is a superannuation scheme for government sector employees with an intention to provide a fixed monthly financial benefit called pension to government employees post retirement. "According to OPS, pension is admissible to permanent employees who superannuate with a qualifying service of not less than 10 years". [Swamy's handbook for CGS].

Amount of pension is equivalent to 50% of last drawn salary and Dearness Relief (DR) or average monthly salary for 10 months immediately preceding retirement, whichever is more beneficial.

Dearness Relief is admissible to pensioners for compensating increase in cost of living, twice in a year, from January 1 and July 1.

Amount of pension is subject to a minimum of Rs. 9,000 p.m. and maximum pension of Rs. 1,25,000 p.m.

Pros of OPS:

- Provides stable, guaranteed, life-time post-retirement income to retired government employees
- A predetermined formula for calculating pension
- A minimum assured pension
- Assured family pension

Cons of OPS:

- Open for only government employees and not for other citizens of India
- Humongous fiscal burden on Central government exchequer

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- No pension corpus created in OPS towards reduction in government's liability for pension payments
- With reduction in mortality rate and increased life expectancy, there is increased burden on government to meet pension payments

One time Option to switch back to OPS

A once in a lifetime option was made available to Central government employees to switch back to pension under OPS provided said employee was appointed for a vacant post advertised or notified before NPS notification date, i.e. December 22, 2003, she had joined service on or after January 1, 2004 and she had been covered under NPS. However, option should have been exercised on or before 31st day of August 2023. [Department of Pension and Pensioner's Welfare][6]

Income-Tax Reliefs under OPS

Commuted value of pension received by government employees is fully exempt from tax u/s 10(10A) of Income Tax Act, 1961.

National Pension System (NPS)

Towards reforming India's Pension system, NPS, a Definite Contribution scheme was introduced by the Central Government, replacing OPS w.e.f. January 1, 2004. NPS is regulated and administered by PFRDA under PFRDA Act, 2013.

Fundamental problem with OPS is that it is unfunded, there was no corpus for paying-out pensions to employees. With time the government's pension liability mushroomed to high levels. This limitation of OPS was overcome by the introduction of NPS.

NPS corpus is created by employee's contribution and employer's contribution towards NPS account. Defined contribution made by Government Sector employees is 10% of SuperAnnuation Salary (SAS). SuperAnnuation Salary is basic pay, dearness allowance (if terms of employment so provide) and commission (a fixed percentage of turnover achieved by employee). Employer (government) makes a contribution of 14% of SAS towards the employee's NPS account. There are types of accounts- Tier I and Tier II. Tier I represents a mandatory retirement account. Tier II represents a voluntary investment/saving account. Tier II can be opened only if the subscriber has an active Tier I account. Tier II provides more flexibility with respect to withdrawals.

[6] https://doppw.gov.in/en

NPS pension corpus is invested in securities market, and employees will receive 60% of the accumulated sum as one-time lump sum amount. Remaining 40% will be utilised to subscribe for market linked annuities. Such annuities would provide monthly pension to NPS subscribers

Pros of NPS

- It is a Defined contribution scheme that is funded by Government Sector employee herself, along with a matching contribution made by employer (government)
- Subscribers of NPS (Government Sector employees) have the option to select Pension Funds (PFs) managed by SBI Pension Funds Pvt. Ltd., LIC Pension Fund Ltd. and UTI Retirement Solutions Ltd.

Cons of NPS

- It does not provide an assured pension since it is a market linked scheme
- annuity returns are subject to market risk and, therefore, NPS is not perceived as a pension friendly product

Income-Tax Reliefs under NPS

An individual is eligible to claim deduction from her Gross Total Income in respect of contributions she and her employer make to an NPS Tier-I account[7]. Deductions under Old tax regime of Income Tax Act, 1961 are available to an individual assessee under section 80CCD(1) - upto ₹ 1,50,000; 80CCD(1B) - upto ₹ 50,000 and 80CCD(2) - upto 14% of SAS in case of Central Government or State Government employee[8].

Only deduction under Default New tax regime of Income Tax Act, 1961 available to an individual assessee is under section 80CCD(2) - upto 14% of SAS in case of Central Government or State Government employee[9].

Where an employer's contribution to Recognized Provident Fund (RPF), National Pension Scheme (NPS) and Approved Superannuation Fund is in excess of ₹ 7,50,000 per assessment year, such excess amount shall be chargeable to tax as a perquisite in hands of employees in year in which such contribution is made.[10]

[7] Tier I is a mandatory retirement account offered under NPS.https://npstrust.org.in/

[8] Finance Act, 2022 increased limit to 14% of salary in case of State Government's employee with retrospective effect from Assessment Year 2020-21.

[9] Finance Act, 2022 increased limit to 14% of salary in case of State Government's employee with retrospective effect from Assessment Year 2020-21.

[10] https://incometaxindia.gov.in/communications/circular/circularno19-2015.pdf

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Unified Pension Scheme

Union cabinet announced launch of UPS to be implemented for government employees w.e.f April 1, 2025 that assures retiree a pension equivalent to 50% of her average salary.

As stated by press release of Government of India dated 24th August 2024[11], "Cabinet has approved the introduction of the Unified Pension Scheme (UPS) to improve the National Pension System (NPS) for Central Government employees."

Highlights of UPS:

- Assured pension to those having adequate service: Admissible at rate of 50% of average basic salary drawn over last twelve months immediately prior to superannuation with a minimum qualifying service of twenty five years.
- Assured minimum pension: Admissible at rate of Rs. 10,000 p.m. on superannuation for those having length of service of minimum 10 years
- Assured family pension: Admissible at rate of 60% of pension of employee
- Inflation indexation: Admissible on assured pension, assured minimum pension and assured family pension. Dearness Relief (DR) will be based on All India Consumer Price Index for Industrial Workers as in case of service employees
- Retirement gratuity: Admissible
- Lump sum payment at superannuation: In addition to gratuity, a lump sum payment equal to one-tenth of monthly Basic Pay and Dearness Allowance as on date of superannuation for every completed six months of service.
- Contribution from employees towards UPS pension corpus will remain same as that of contribution towards NPS pension corpus i.e. at 10% of SAS
- Central Government employer's contribution shall be 18.5% of SAS towards UPS pension corpus. Currently, Central government employer contributes 14% of SAS towards NPS pension corpus.
- Employees who have already superannuated under NPS shall also be eligible for the option to switch to UPS.
- UPS pension corpus will be divided into two funds namely an Individual Pension Fund and a Separate Pool Corpus.
    - Individual Pension Fund: Employee shall contribute at rate of 10% of SAS and Government will make matching contribution to said account.
    - A Separate Pool Corpus: Additional Government contribution at rate of 8.5% of SAS shall be credited to this account.

[11] https://x.com/PIB_India/status/1827363088636817599; https://pib.gov.in/PressReleasePage.aspx?PRID=2048607

- Option shall be available to employees to switch to UPS from NPS

"UPS will be given effect from 01.04.2025. Scheme can also be adopted by State Governments. This is expected to benefit over 90 lakh employees (23 lakh Central Government employees, 3 lakh employees of Central Autonomous Bodies and another 56 lakh employees of State Governments and 10 lakh employees of State Autonomous Bodies, if adopted by State Governments)." as opined in a press release dated Aug. 24, 2024. [12]

Pros of UPS

- Minimum pension of Rs 10,000 per month will be given to those with at least 10 years' of service
- There will be no increase in contribution from employees but Central Government will increase its contribution
- Assured pension of 50% of average salary of employee
- UPS shall serve as a middle path between OPS and NPS

Cons of UPS

- Option for UPS is currently available only to Central Government Employees.
- Tax benefits are yet to be notified
- Minimum pension of Rs. 10,000 is a less amount in relation to current rate of inflation.
- An employee having length of service below 10 years will have no minimum pension.

Tax Reliefs under UPS

- Clarifications are awaited with respect to any tax benefits under UPS

OPS, NPS and UPS: A Comparative Analysis

With an aim to provide financial security to retired employees in their old age, Indian government has launched diverse versions of pension schemes. Over decades, country has witnessed a transition from OPS to NPS to UPS. Table-1 draws a comparative analysis:

[12] https://x.com/PIB_India/status/1827363088636817599;

Table 1 - OPS, NPS and UPS: A Comparative Analysis

Particulars	**OPS**	**NPS**	**UPS**
Model	**CG and SG Model**	**CG, SG and All Citizen Model**	**CG Model**
*CG::*Central Government ; SG::State Government*			
Eligible Subscriber	Central Government employees; Central Government Autonomous Bodies' employees; State Government employees; State Government Autonomous Bodies' employees;	Central Government employees; Central Government Autonomous Bodies' employees; State Government employees; State Government Autonomous Bodies' employees; Other sector employees; Any Indian citizen between age of 18 to 70 years	Central Government employees; Central Government Autonomous Bodies' employees
Pension amount	50% of last drawn salary and DA or average salary over previous ten months of service, whichever is more beneficial	Depends on NPS corpus; NPS Corpus inturn depends on market factors which in turn affect monthly pension of subscriber	50% of average salary over last twelve months of retirement for employees retiring with at least twenty five years of service and proportionate pension benefits for employees with 10-25 years of service
Retirement Gratuity	Admissible	Admissible	Admissible
Commutation of Pension/ lumpsum payment upon superannuation	Admissible: every pensioner is eligible to commute a percentage of her monthly pension (not exceeding 40% of monthly pension) for a lumpsum payment	60% of NPS corpus can be withdrawn as a lump sum upon superannuation	a lump sum payment equal to one-tenth of monthly Basic Pay and Dearness Allowance as on date of superannuation for every completed six months of service
Family pension	Admissible at a rate of 30% of last drawn salary s.t. Minimum of Rs. 9,000 p.m. and a maximum of Rs. 75,000	Family pension amount depends on chosen annuity plan and on market value of accumulated corpus	Admissible at rate of 60% of employee's pension
Employer's contribution rate	No defined/prescribed contribution to pension fund	Government employers contribute 14% of SAS	An individual pension fund to which Government contribution will be credited (10% of SAS)

		[SAS =Basic salary + DA (if terms of employment so provide) + Commission (fixed percentage of turnover achieved by employee)]	A Separate Pool Corpus: Additional Government contribution at rate of 8.5% of SAS shall be credited to this account
Employee's contribution rate	No defined/prescribed contribution to pension fund	10% of SAS	10% of SAS
Assured pension	Provides an assured pension amount	There are market risks as returns depend on performance of market-linked funds	Provides an assured pension amount
Assured Minimum pension	Rs. 9,000 p.m.	Hinges on market	Rs. 10,000 p.m.* *after serving for minimum 10 years
Tax Reliefs	100% commuted pension exempt for central government employees u/s 10(10A) of Income Tax Act, 1961	60% of Pension wealth is exempt from tax u/s 10(12A) at time of withdrawal Deduction from GTI* u/s 80CCD(1); 80CCD(1B) and 80CCD(2) can be claimed in year of contribution *GTI: Gross Total Income	Yet to be clarified

***Compiled by Authors** Source: Swamy's Handbook for Central Government Staff; NPS trust.org; pib.gov.in*

CONCLUSION

The essence of implementing UPS is to provide a middle path between OPS and NPS. Core idea of OPS was to provide post-retirement financial security to government employees, without having a pension corpus, by offering them fixed pensions. This thought process bounced back as it had a heavy toll on governmental fiscal revenues. National Pension System was initiated with a feature of employee's contribution towards pension corpus. Such pension corpus is invested in securities market. Since it is market dependent it does not guarantee fixed pensions. Criticism came for want of an assured monthly pension. Thus, government is still trying to come up with a pension scheme which is a satisfactory pension scheme for citizens of its country. UPS perhaps strikes a balance between fiscal burden and employee satisfaction. It is an amalgamation of traits of both worlds, Defined Benefit OPS and Defined Contribution NPS. With assured pension amount and protection against inflation in form of DR, UPS is expected to increase overall satisfaction of retirees and decrease overall fiscal burden of government. Implementation of UPS will be from the year 2025, after which only acceptance or yet another criticism will be clear.

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