



Demand for Restoration of Old Pension Scheme

Why in News?

Recently, during a gathering of the **Pension Bahali Sangarsh Samiti in Kaithal**, it was decided to **hold a large demonstration in Panchkula on 1st September 2024** to demand for the restoration of the [Old Pension Scheme \(OPS\)](#).

Key Points

- Before the rally, the association has decided to hold “**OPS sankalp sammelan and aakrosh march**” in every district of the state, starting from **1st July 2024**.
- **Old Pension Scheme:**
 - The **scheme guarantees a lifelong income after retirement**.
 - Under the old scheme, **employees get a pension under a predetermined formula which is equivalent to 50%** of the last drawn salary. They also get the benefit of the revision of Dearness Relief (DR), twice a year. The payout is fixed and there was no deduction from the salary. Moreover, under the OPS, **there was the provision of the [General Provident Fund \(GPF\)](#)**.
 - GPF is available only for all the government employees in India. Basically, it allows all the government employees to contribute a certain percentage of their salary to the GPF and the total amount that is accumulated throughout the employment term is paid to the employee at the time of retirement.
 - The Government bears the **expenditure incurred on the pension**. The scheme was **discontinued in 2004**.