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INTERNATIONAL JOURNAL
FOR LEGAL RESEARCH & ANALYSIS

NEED FOR UNIFIED REGULATORY PENSION SYSTEM IN INDIA

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1.1. Abstract

Pension is kind of safety deposit/ or benefit plan of amount of money that an individual earns during his/her employment years and are kept as safekeeping for when the retirement time arrives in order to supports them financially. Through various schemes and funds, the goal is achieved of providing stability and security. In India various funds and schemes are separately regulated and governed as per the state and centres directive orders. With such complex system arises complex difficulty in managing and administrating the same when living in such a diverse country like India. In India pensions are regulated and governed via the main NPS and the EPO with numerous categorization/departments placed therein. Challenges such as increase in life expectancy of elderly leaves fewer workers for a single retired individual, sources of funding are less, discriminating workforce system for pensioners and working class along with constitutional challenges are some that are rotted with the pension system. In India need for Unified regulatory pension system is required so in order to benefits each and every retired individual of the country along with better efficacy in reliving the functions and objectives of the system so created which this research paper aims to understand and examine as such. As per the world bank if the countries need to avert the crisis of the old age, then separating the saving from redistributive functions would be wise move while creating a unified PS and for that pillar are also categorised as such.

Key Words- Pension System, Unified Regulatory framework need.

CHAPTER-I

Preliminary

1.2. REVIEW OF LITERATURE

The information compiled into this research paper is from various independent internet resources, Research article, newspaper articles and the circulars/ notification released by the GOI. from the various independent sources, the significance of pension system is described along with the historic movement lead to the formation of pension system as such. By 2050 the life expectancy would reach to about 75% as noted by UNPD. One of the leading sources describes the existing framework of Indian pensions system and why there is a need for reform under such as thereof. By around 2050 over 319 million elderly will contribute to Indian population- LSAI study shows. Information's regarding the changes made for the benefits of unorganised/organised sectors by the GOI via circular of march 2021 through social welfare schemes are inculcated well into this paper.

Various cases laws described under this along with analysis being done by a reputed agency shows how the current framework is violating the constitutions reforms in respect of directive principle of state police and right to life with dignity as such. Due to the Covid-19 pandemic recently extension was provided to various civil servants to the benefits from CSS, 1972 act instead of NPS as revealed by the respected newspaper. One of the articles describes about the challenges and issues in regards of the tax distortions with issues of microfinance pensions as well whereas other article describes how govt. control and certain provident funds will be responsible for the downfall such complex system. With the introduction of NPS however there is ray of hope to resolve the issues pertaining as such. Other details of Information are further discussed via Research structure under this Paper.

1.3. STATEMENT OF PROBLEM

The current legal study intended to focus upon the issues and problems relating to complex system of pensions which is existing in the India as such of now and how the reforms in such regulatory is required thereof. With the help of a doctrinal research this proposed exercise attempted to know the historic developments that took place in the pensions along with the current trends and system across various counties. Besides, the

study also endeavoured to find as to what are the key challenges of this unharmonized regulatory administration over the Indian constitution provisions and principles among various other which follows from the lack of unified code for such as of now. Under this study reforms adopted by the GOI with the NPS system and EPO will also be discussed as of such. Finally, the study also took a critical view of the need for one single unified form of code/regulations or administration over the pension system for effective economic growth and helping the citizens

for better retirement plans/schemes adoption. The study has been geared by the key factor that basic need for acquiring families during the old-age is a proposed right provided under the carter of constitution which is necessary to be fulfilled.

1.4. OBJECTIVE

1. To Outline the history, trends related to Pension system across few countries with unified administration/regulators and the existing Indian Scenario as such.
2. To Analyse the working of Pension system of India along with various category of schemes and funds made available to the pensioners/citizen of India.
3. To examine the issues and challenges poised with existing Pension framework along with landmark judgements and why there is a need for harmonised/unified system as such.
4. To study the Current legal position and reforms adopted by the GOI to resolve the shortcoming arising out of the scattered framework.
5. To suggest and recommend some points for the better releasing the efficacy of pension system as such.

1.5. HYPOTHESIS

1. In the Countries like US, Netherlands, Canada and japan among others have a single regulatory framework for effectively carrying out the objectives of the Pension System.
2. They either use the DB policy or the DC policies depending upon the importance given to factors such as coverage/benefits/financing and administration.

3. The 4 major Indian pension related schemes such as NPS, civil servant pension, Public provident Fund, EPO with EPF and EPS are regulated and governed by various regulatory authority of the centre as well state hence, marking the issue of
4. scattered/un-harmonised system of pension leading to disruptions in effectively conducting the functions thereby.
5. Lack of transparency in administration, various government control, lack of consumer protection, partiality in unorganised/organised employees' workforce, distinction of classes of pensioners, conflicting the directive principle of state policy with Art.14 and Art.21 of the constitution are some of the major challenges and issues poised with such complex and fragmented pension system of India.
6. Need for uniform system of pensions for citizens of system thus regulatory reforms and changes necessary there such.

1.6. Research Methodology

In respect of objective, doctrinal research design has been adopted. The paper will be based from various readings such as newspapers clippings, news-paper articles and Research articles. The information will be collected from both primary as well as secondary sources such as independent internet resources, websites, case laws, GOI Circulars, Research articles and law books itself. This research paper is based purely on theoretical aspects and focuses towards understanding the exiting pension system regulatory and why there is a need to reform it with one unified administration as such. It also derives the answers for the research problem/Objectives related thereof.

DATA ANALYSIS AND INTERPRETATIONS

CHAPTER-II

THE PENSION SYSTEM

2.1. THE SIGNIFICANCE OF PENSION SCHEMES/SYSTEM

Pensions System (PS) a kind of Security blanket in order to protect oneself from the future risk or future certainty of old age. The main purpose or goal are to provide stability against the regular source of income during old-age by investing and accumulating savings and receiving the money (security) during the advancing years of human life without having to compromise upon the healthy standard of living. As by 2050 the life expectancy would reach to about 75% from the present of 65% leading to the rise in cost of living and inflation, thus making the Retirement planning significantly important as reported by the United Nations Population Division (UNPD).¹ According to the world bank as of 2020 – there are twin goal of the pension system a) providing income during old-age, disability & premature death b) involves in long -term saving & boosting economic growth. This is because by the year 2050 nearly 80% will live-in low-income countries (LICs).² Across worldwide such as Australia, new -Zealand, US, Austria and Sweden there are two goal of every PS. First, reducing poverty and second consumption between working & retirement years. However, PS varies from country to country depending upon goals, societal priorities and instruments used etc. In India too, there are regulatory framework clashes between existing different PS making it difficult to outline and understand the purpose of each.³

2.2. THE ROLE OF THE PAST

The PS early showed the sign of existence in around 19th century in EU countries. The leader for the Universal PS around 1800's were Germany and Denmark, however post-WWII and aftermath effects of the same, the titled shifted to the Sweden. The major

¹NATIONAL PORTAL OF INDIA, <https://www.india.gov.in/spotlight/national-pension-system-retirement-plan-all#:~:text=Pension%20plans%20provide%20financial%20security,a%20regular%20source%20of%20income.&text=Pension%20scheme%20gives%20an%20opportunity,through%20annuity%20plan%20on%20retirement>, April 5th 2021.

²THE WORLD BANK, <https://www.worldbank.org/en/topic/financialsector/brief/pension-funds>, April 5th 2021.

³VIDHILEGALPOLICY, <http://vidhilegalpolicy.in/wp-content/uploads/2019/05/PensionsReportFinal-29March2019-1.pdf>, April 5th 2021.

themes for regulating the PS around the world can be debunked via Importance provided then to coverage/benefits/financing and administration. Hence two models are either adopted, first DB plan based upon individual yearly salary against years of service thus providing Minimum benefits to all and second, DC plans which directly links benefits to the contribution provided by the individual which does not guaranteed benefits. National PS(NPS) are usually based on DB one. In Japan too, which is a part of Asian Continent here two PS are used one which is national form age 20-59 and another employee one where they are needed to get registered as well.⁴

2.3.UNIFIED FRAMEWORK FOR PENSION ACROSS GLOBE

Canada: Office of Superintendent of Financial Institutions (OSFI) supervises the Pensions plans and pools registered pension plans and thus protects the members and beneficiaries from loss and thereby managing the future needs.

US: major component depends upon the social security thereby having DB regulatory framework for pensions and other with privately managed plans thereby offering flexibility to choose investments patterns. Both employer and employee have a part to play in such system.

Netherlands: two entities regulate the PS, Dutch Central Bank (DCB), they regulate and monitors the standard, examines the financial positions etc while the Dutch Authority for the Financial Markets (AFM) monitors the funds behaviours, duty to provide investment supports.⁵

2.4.INDIAN SCENARIO

60 years is the mark given for the old-age in India. By around 2050 over 319 million elderly will contribute to Indian population as per the census of 2011 and studies done by the Longitudinal Ageing Study of India (LASI). This are the most venerable part of the community as majorly are dependent upon the informal mode for carrying out the basic necessity of livelihood Income i.e., family support.⁶ There are Individuals/multiple schemes, frameworks, regulators of Pensions are implemented by both central and state govt. leading to inadequate system of regulatory framework. Thus, making it disordered, disorganised and difficult to navigate in nature. For example, National Pension Scheme (NPS), Employees' Provident Fund Organisation ('EPFO'), the Pension Fund Regulatory and Development Authority ('PFRDA') by the minister from

⁴Id

⁵Id.

⁶Special Correspondent, the number of India's elderly to triple by 2050, The Hindu, Jan. 7th 2021, 11:14 IST, <https://www.thehindu.com/news/national/number-of-indias-elderly-to-triple-by-2050/article33515101.ece> .

finance and labour & employment. This system has led to call for reforms from the FSLRC and Working group for a unified regulatory framework.⁷ As per from the reports of Periodic Labour Force Survey (PLFS) 9 core are in organised sector while 38 crores in unorganised sector of work-force leading them to face its own sets of unique challenges. For the protection of elderly persons engaged unorganised sector the GOI launched two schemes namely Pradhan Mantri Sharm Yogi Maan-DhanYojana (PM-SYM) and National Pension Scheme for Traders, Shopkeeper and Self-Employed Persons (NPS- Traders).⁸ Due to this complexity in the framework of various pension the efficacy with which the impact or purpose it was originally based on doesn't seems to fulfil the criteria of its objectives, Thus, reforms are must & necessary For a Unified Regulatory PS.

CHAPTER-III

WORKING OF PENSION SYSTEM IN INDIA

3.1.OUTLINE OF THE SYSTEM

There are around 3-4 pensions system that are governing the Indian elderly in to various working sectors which are complex and fragmented into various divisions. This includes the employee's provident funds and pension schemes (EFP) & (EPS) which is amount to EUR 40.1 Billion expected to grow 14.9% by 2050, civil servant pensions which is most developed, public provident funds (PPF) which has a limited safety and the NPS. Payroll tax financed state pension are currently prevalent with employee-employer relationship. As discussed earlier, further the category can be defined as per the classes of workers in organised sector, unorganised sectors and lastly the poverty ridden sectors.⁹

As per the world bank if the countries need to avert the crisis of the old age the separating the saving from redistributive functions would be wise move while creating a unified PS. Five pillar system is being adopted by the WB namely, zero pillar to avert poverty among the elders and providing economic conditions, first or public

⁷Supra Note 3 at 12

⁸PRESS INFORMATION BUREAU GOVERNMENT OF INDIA MINISTRY OF LABOUR & EMPLOYMENT, <https://pib.gov.in/Pressreleaseshare.aspx?PRID=1707228> , April 5th 2021.

⁹PENSION FUNDS ONLINE, <https://www.pensionfundsonline.co.uk/content/country-profiles/india#:~:text=The%20EPFO%20operates%20three%20major,the%20Employees'%20Provident%20Fund%20Scheme.&text=The%20Employees'%20Pension%20Scheme%20is,1.16%25%20of%20salary%2C%20respectively.,> April 5th 2021.

pillar- alleviate poverty with providing minimum income based on solidarity, second pillar or tier with independent investments managements based on defined benefits & contribution, third pillar- with voluntarily contributions in different forms, fourth pillar- its basis on the informal support i.e., family and is thus does not have much legal basis and relevant provided so far. Apart from this there are other various factors for proper and stable based retirement system and planning laid by the WB.¹⁰

3.2.CATEGORY OF INDIAN PENSION SYSTEM

3.2.1. CIVIL SERVANT PENSIONS

These schemes are available to the central Govt. Employee's. Both the central service pension scheme and provident funds are mandatorily. The schemes are unfunded and benefited as pay as you go scheme-here employee do not contribute, employer pays 8.3% and 1.16% is added by the Govt to qualify an individual for a pension. Other criteria involve 10 years of service with age of 58 and max. benefit returns is 50% of final salary.¹¹ Public Grievances & Pensions GOI, department of Pensioners welfare of the ministry of personnel are responsible for policies.¹²

3.2.2. THE NPS

NPS is regulated by PFRDA of 2013 in order to retain pension in the old age while regulating promoting and ensuring growth as such. It is a DC system of regime enacted and setup in the year 2013. It is available for all citizens post 2009 between the age of 18 to 65. The entire withdrawal amount is tax free at maturity in this system as per the decision made in 2018. There are no implicit or explicit benefits under this and choices are in abundant. There is a conflict of roles divided as of between the legal regulator and operational supervisor. The NPS Trust are entitled with critical functions to holds funds and assets in its custody and are regulated by the PFRDA ultimately.¹³

3.2.3. THE PUBLIC PROVIDENT FUNDS (PPF)

The scheme was introduced in around 1968 for providing long- term saving instruments to those who weren't covered under any other schemes; however, it was replead in 2018 and the scheme is now covered under the Saving bank Act of 1873. Under this scheme the account can be stretched up-to 15 years and more with

¹⁰Supra Note 3 at 14

¹¹Supra Note 9

¹²Supra Note 3 at 16

¹³WIKIPEDIA, https://en.wikipedia.org/wiki/National_Pension_System , April 5th 2021.

specified withdrawal and tax benefits. It failed due to the various factors such as bad publicity and marketing, withdrawal before maturity etc. Finance ministry as the main role playing in the PPF. In 2019 there are new rules and regulations being implemented for the PPF.¹⁴

3.2.4. EMPLOYEES PROVIDENT FUND ORGANIZATION.

It is a statutory body enacted by the EPF and the Act of 1952 and is regulated by ministry of Labour and employment, Government of India. This EPFO supervise and regulates the whole provident funds in India at both central plus state levels. Enterprises who appoint more than 20 workers fall under the EPF category with Min. 12% contribution of the employer wages, allowances and retaining allowance of a month. Under the EPF Act, board of trustees play a role in managing the system as such from administrating the funds to performing duly necessary functions as specified therein. both employers and the Central Government funds the EPS and addresses issues of death during service, superannuation and permanent disability. It was introduced in the year 1995. EPFO on march 5th 2020 lowered interest rate on EPF to 8.50% for 2019-20 from 8.65% and has retained the interest rate of 8.50% for the 2020-21. As per the Indian Constitution of directive principle of state policy - state has the right to make provisions for securing right to work, education and assistance in case of unemployment/old age/ sickness etc. presently the following scheme are governed under the organisation namely- EPFS 1952, EDLIS 1976 and EPS 1955 replacing the Family pension Scheme of 1971.¹⁵

¹⁴ NATIONAL SAVING INSTITUTE, http://www.nsiindia.gov.in/InternalPage.aspx?Id_Pk=169 , April 5th 2021.

¹⁵ WIKIPEDIA, https://en.wikipedia.org/wiki/Employees%27_Provident_Fund_Organisation , April 5th 2021.

CHAPTER-IV

ISSUES AND CHALLENGES OF INDIAN PENSIONS FRAMEWORK

4.1. IMPORTANT JUDGEMENTS MARKING THE IMPORTANCE OF CONSTITUTIONAL RIGHTS FOR PENSIONS SYSTEM.

After the analysis of the existing frameworks of India with that compared to the unified system of some of the certain countries reveals about how dis-organised and non-harmonised system for pension is that of India as large no. of crowds are excluded from the pensions benefits due to majorly being placed emphasis upon the employee in the formal sector i.e., organised sector which in turn is in conflict with the unorganised sector which is largely voluntarily pensions frameworks. As observed from the press bureau notification of 2021 earlier of this paper around 38 crores are engaged into unorganised workplace sector.

Importance of Art.21.

In **Som Prakash Rekhi v. UOI AIR 1981 1 SCC 449**- The importance of pension system being inculcated into society and how it marks the economic growth was established by the SC.¹⁶

In **Deoki Nandan prasad v State of Bihar AIR 1971 SC 1409**- the need for pension rights provided by the statute marks the utmost importance and hence is consider the valuable right for Govt. servants.¹⁷

In **Maha Singh Shinar v. State of Haryana AIR 1994 108 PLR 409**- Under this it was stated that post the retirements denial of pension right/benefits amounts to violation of article 21 along with the family pension rights so provided.¹⁸

In **Dr. Ashwani Kumar v. Union of India & Ors, Writ Petition (C) No. 193 of 2016**- that right to live with dignity falls within the ambient of right to life as provided under Art.21 of the Indian constitution and by no means that right can be taken away from elderly person who would then be rendered to life without basic necessity or financial aid to take care of themselves.¹⁹

¹⁶Som Prakash Rekhi v. UOI AIR 1981 1 SCC 449

¹⁷Deoki Nandan prasad v State of Bihar AIR 1971 SC 1409

¹⁸Maha Singh Shinar v. State of Haryana AIR 1994 108 PLR 409

¹⁹ Dr. Ashwani Kumar v. Union of India & Ors, Writ Petition (C) No. 193 of 2016

Importance of Right to dignity with adequate pension

As analysed by the source vidhi legal, from the case of **Dr. Ashwani Kumar v. Union of India (Supra)** they stated that SC noted that under the art.39 and art.41 the rights of elderly individuals were not anticipated by the makers on a larger scale in terms of old age, sickness, unemployment, health regarding or strength regarding. Also due to all this reasons the schemes like National social Assistance programme did not considered linking pension with inflation ratio as it was not appropriate since the regards provided to such schemes are only for welfare measures. The SC also stated the central and state govt to work in harmony in order to fulfil the objective of the Art.41 which can thus provide meaning to the pension schemes enacted for the benefits in accordance with the economic capacity and development.²⁰

Difficulty to classify pensioners

In **D.S. Nakara v Union of India AIR 1983 SC 130-** under this case question regarding superannuation pension right receiving validation to pensioners under the central civil services rules of 1972 was raised to which the SC discarded by stating that on the basis of date of retirement the rights to receive benefits for a particular class and that of sub-class was not permissible. The decision was so Based on the fact that such classification wasn't on the rational principle with a link to the fundamental aim of the legislation. Hence, was held to be offensive of Art.14.²¹

In **Krishena 182 Kumar v Union of India AIR 1990 SC 1782-** under this the same was held that due to distinctive nature of schemes between the retirees and pensioners i.e., two separate classes of individuals claim as such cannot be made thereof.²²

The cases form the above proves that the existing frameworks turns out to be creating an obstacle by having classes of pensioners governed by different schemes/rules/regulations. The issue of securing pensions & social welfare for individuals in organised work-force as compared to the unorganised one and the issue of different availability of schemes via different regulatory options only makes way for havoc and undesirable outcomes in respect of the benefits/profit generation. Therefore, situations like this call for the reforms in regulatory framework with constitutional reforms fulfilment and welfare goal satisfaction to be built which is governed as one

²⁰Supra note 3 at 25

²¹ D.S. Nakara v Union of India AIR 1983 SC 130

²²Krishena 182 Kumar v Union of India AIR 1990 SC 1782

unified system for relief for the pensioners.²³

4.2. OTHER CHALLENGES

Funding of certain pensions

As the law provides for- per Art.366 (17) pension can be defined as pension payable to a person whether contributory or not and includes retired pay, gratuity pay, sums so payable by the way of return with or without interest or any addition to the subscriptions to the PF.²⁴ As per the Indian const. certain individuals are needed to be paid salaries/allowance and pensions via consolidated pension Funds (CFI). So, if the servants of the GOI are paid via such then unfunded pensionary liabilities will have a fiscal issue in the near future.²⁵

Issues with provident funds

The issue is regarding the schemes and the implementation from the authority to relive such purposed of the schemes. It has the shortcoming regarding unable for providing protections against the whole length of the contingency. There are also practical issues such as daily wages/low have very little saving in order to use in while they retire, whether the lump sum money can provide protection in old age or not. Non- refundable withdrawal policy also poses serious issues and reduces the mechanism of measuring the benefits so received from that during retirement. As per the WB – the rate of return of the EPF scheme was low than 1% in the year 1980's.²⁶

Government Control

As it is control via various agencies both from state and central the overall growth of the PS system has somehow compromised in delivering the very important purposes. There is a lack of transparency and lack on part of accountability of public. There is also a need to remove the monopoly of the LIC in private PS as it has hampered the very efficacy of the fund system. The OASIS and Malhotra also suggests to liberalise the private pension markets for better performance.²⁷

²³Supra Note 3 at 27

²⁴INDIA CONST. art 366, cl.17, amended by the constitution (113) Act,2019

²⁵Supra Note 3 at 27

²⁶Ranadev Goswami, Indian Pension System: Problems and Prognosis,

<https://www.actuaries.org/EVENTS/Seminars/Brighton/presentations/goswami.pdf> , April 6th 2021.

²⁷Id.

Protection of the Consumers

Pension are a kind of contract regarding finance and retirement provisioning which are of a nature of a long term and given such this makes it very difficult to be understood and thus represent a challenging area for regulations as such. At present there are no provision against protection regarding such financial products which further calls for reforms to be readily made available. Separate protection of the retirement funds consumers from that of the working group are needed to be distinguished and made as to protect them from all harms and necessary means including unfair trade practices and exploitation of them at such²⁸

Absence of framework for microfinances

These are the long- term saving done for the protection during old age especially an informal mode of raising money and serves a critical role in providing regular income. However, there are shortcoming in such as well due to improper designing for managing funds and consumer awareness as such. This will lead to forming regulatory for institutions of such as well which is not available in India.²⁹



CHAPTER-V
CURRENT LEGAL POISTIONS
FOR LEGAL RESEARCH & ANALYSIS

The report of the committee on the basis of reports from the Wadhawan Committee as of May 2000, the MLE also examines various social security schemes and recommended for replacement of the existing one with a solitary combined inclusive scheme. The committee recommended the unification of the Employees' Provident Fund (EPFO), Employees' State Insurance (ESIC) and the Employees' Pension Scheme (EPS) under the administration of a sole agency.³⁰

The GOI via press info bureau released a notification on march 23rd 2021 for updated social security schemes for unorganised and organised sector where categories of workers were divided onto 3 groups. The benefits provided to organised sector with more than 20

²⁸ Supra Note 3 at 30

²⁹Id.

³⁰Supra note 26

workers were made available with benefits under the schemes of EPF,1952/ EPS,1995 and EDLIS,1976. And for the workers of the unorganised sectors benefits can be availed via UWSSA, 2008 for life & disability further via PMJJBY yojana and 2L Rs in cases of death and 1L for partial disability /health & maternity/old age protection etc. among various other as carried out under this circular/notification.³¹

Earlier in the office memorandum the GOI enabled the GOI employees to opt for old pension scheme the central civil service pension rules of 1972 and reap the benefits from under them instead of the NPS. the new revised date allocates them with time frame until may 31st 2021 as of the situation of ongoing Covid-19 pandemic. This is because after the NPS enactment all the GOI servants/employees especially in services were included under it those who were appointed on or after Jan 2004 mandatorily³²



³¹ Supra Note 8

³² Sunil Dhawan, Extension! These Central Govt employees may opt for old pension scheme instead of NPS by this date, The Financial Express, April 1st 2021, 11:49am, <https://www.financialexpress.com/money/extension-these-central-govt-employees-may-opt-for-old-pension-scheme-instead-of-nps-by-this-date/2224631/>

CHAPTER-VI

CONCLUSIONS AND SUGGESTIONS

The Pensions are a way of right to life and should be made available to each and every citizen of India. It is a security blanket and source for retirement income when the physical vehicle says humans' body no longer supports in the old age as in ordinary case it would. As observed from the analysis of various authors, research papers and articles and independent sources it can be concluded that where there is a uniform pension system in countries like Canada, Netherlands, US etc with proper single regulatory supervision and effectiveness in its performance there developing countries like ours are suffering in economic growth from its scattered, unharmonized regulatory Pension's framework hence, proving the clear disparity among the schemes and regulation of existing system. Even though in recent years various amendments and reforms have been adopted by the GOI to overcome such problems then-to there are shortcoming and failure in fulfilling the purposes of its objectives in respect of this ad-hoc manner frameworks working and administration. From various challenges regarding the PS validity in const. to partiality in providing benefits in the organised/unorganised sectors with various EPF, EFS, PPF etc, failure to protect the consumers and administration control only calls for reviving the very essence of PS regulatory frameworks by creating one unified administration and supervision over the pensions of each and every citizen of India as done in various other countries mentioned herein under the paper. However, with the newer pension schemes such as the Shram Yogi Maan-Dhan Yojana the NPS of 2003 it becomes critical to ensure that the further development of India's pensions regulatory framework is undertaken in an organised manner for strengthening as such

In my personal opinion mixtures of reforms such as policies for benefit promises, greater funding reliance, relaxation of investment norms etc could prevent the downfall as of such. As, suggested which is rightly said in the manner it is very important to have unified regulatory framework which will not only reduce the gaps but also helps in better functioning and carrying out its purposes effectively With of course being in alignment to the const. and other limitations. For an Immediate action in the course of unified reformatory, transparency regarding the role and functions of regulators can be kept, Confidentiality obligations can be imposed upon, consumer protection can be

strength as well with better govt. control at central level. With only reforms and changes to the existing framework, the economic vehicle of the country like India can be pushed forward towards greater heights.

CHAPTER-VI

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