Clarity on the Old Pension Scheme

Why in News?

Recently, the Opposition party in Rajasthan **requested clarification regarding the continuation of the** Old Pension Scheme (OPS) for government employees who joined service on or after January 1, 2004.

- The Leader of the Opposition in the State Assembly, **brought up the issue during the Zero Hour.**

Key Points

- The scheme **assures life-long income, post-retirement.**
- Under the old scheme, **employees get a pension under a pre-determined 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.**

Zero Hour

- A **Zero Hour** is an Indian parliamentary innovation. It is **not mentioned in the parliamentary rules book.**
  - Under this, the **Members of Parliament (MPs) can raise matters without any prior notice.**
- The zero hour **starts immediately after the question hour and lasts until the agenda for the day** (regular business of the House) is taken up.
- In other words, **the time gap between the question hour and the agenda is known as zero hour.**
  - The **first hour of every parliamentary sitting is termed as Question hour**. It is mentioned in the Rules of Procedure of the House.