



Increase in the Monthly Contribution of the Company in the Pension Scheme of Electricians

Why in News

The Energy Minister of Madhya Pradesh has informed that for the eligible employees of National Pension Scheme appointed on or after January 1, 2005 under MP Power Management Company area, 14 percent of the monthly contribution, salary and dearness allowance by the company has been made.

Key Points

- This order will be effective from 1st April, 2021. The monthly contribution payable by the employees will remain the same as 10 percent of salary and dearness allowance.
- The amount of company contribution at the increased rate will start accruing with the payment of salary for the month of February 2022.
- The outstanding amount of company contribution for the period from 1st April, 2021 to 31st January, 2022 will be deposited in two equal installments in March and April 2022.

PDF Reference URL: <https://www.drishtiias.com/printpdf/increase-contribution-company-pension-scheme-electricians>