

EPS Pensioners to get pension from any bank, any branch, anywhere in India from 1st January 2025: Dr. Mandaviya

Union Minister Dr. Mansukh Mandaviya Approves Centralized Pension Payments System (CPPS) for Pension under EPS 1995; More than 78 Lakh EPS Pensioners to be Benefitted

Transition to Aadhaar-based Payment System (ABPS) in the Next Phase

Posted On: 04 SEP 2024 2:43PM by PIB Delhi

Union Minister of Labour and Employment and Chairperson, Central Board of Trustees, EPF has approved the proposal for a Centralized Pension Payment System (CPPS) for Employees' Pension Scheme, 1995. The CPPS marks a major shift by establishing national-level centralized system, enabling pension disbursement through any bank, any branch across India.

Speaking about this landmark decision, Union Minister Dr. Mansukh Mandaviya said, "The approval of the Centralized Pension Payment System (CPPS) marks a significant milestone in modernization of the EPFO. By enabling pensioners to receive their pensions from any bank, any branch, anywhere in the country, this initiative addresses the long-standing challenges faced by pensioners and ensures a seamless and efficient disbursement mechanism. This is a crucial step in our ongoing efforts to transform the EPFO into a more robust, responsive, and tech-enabled organization, committed to serving the needs of its members and pensioners better."

The Centralized Pension Payment System is expected to benefit more than 78 lakh EPS pensioners of EPFO. By harnessing advanced IT and banking technologies, it will offer a more efficient, seamless, and user-friendly experience for pensioners.

The CPPS would also ensure disbursement of pension throughout India without any need for transfer of Pension Payment Orders (PPO) from one office to another even when the Pensioner moves from one location to another or changes his bank or branch. This would be a great relief to pensioners who move to their hometown after retirement.

This facility will be launched as part of EPFO's ongoing IT modernization project Centralized IT Enabled System (CITES 2.01) from 1st January 2025. In the next phase, CPPS will enable a smooth transition to Aadhaar-based payment system (ABPS).

The CPPS is a paradigm shift from the existing pension disbursement system that is decentralized, with each Zonal/Regional Office of EPFO maintaining separate agreements with only 3-4 banks. There will also be no need for pensioners to visit the branch for any verification at the time of

commencement of pension and the pension shall be immediately credited upon release. In addition, EPFO expects a significant cost reduction in pension disbursement after moving to the new system.

Himanshu Pathak

(Release ID: 2051703) Visitor Counter : 1766

Read this release in: Telugu , Tamil , Manipuri , Gujarati , Urdu , Hindi , Hindi_MP , Kannada , Malayalam