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From Employees' Pension Scheme 1995 to Employees' Pension Scheme 2026: A Comparative Policy Analysis of India's Pension Reform (Policy Review Paper on Social Security and Labour Reform · July 2026)

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Abstract

On June 29th 2026 the Ministry of Labour and Employment notified the Employees' Pension Scheme, 2026 (EPS 2026) through Gazette notification G.S.R 527(E), in supersession of both the Employees' Family Pension Scheme, 1971 and the long-standing Employees' Pension Scheme, 1995 (EPS 1995). EPS 1995 which had operated for last three decades under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. This paper tried to provide a systematic, provision-by-provision comparison of the two schemes across seven dimensions: legal framework, membership, contribution, benefit computation, survivor and family entitlements, governance, and the treatment of international workers. This analysis is doctrinal and comparative and is based on the text and settled provisions of EPS 1995, distinguishing genuine reform from re-labelling. The bottom-line take-away: EPS 2026 is a legal and administrative re-basing and some governance improvements, not a substantive transformation of the pension bargain the pension formula, the 8.33% employer contribution and the Rs 15,000 wage ceiling are all unchanged. What changes is the statutory foundation, 20-day claim-settlement deadline which is backed by penal interest and personal accountability and the codification of the post-2022 higher-pension option and the wage-ceiling-period computation. The paper concludes that the reform significantly enhances procedural fairness and legal clarity while leaving the Ultimate questions of benefit adequacy and coverage beyond the organised sector unresolved.

Keywords*: Employees' Pension Scheme 2026, EPS 2026, EPS 1995, Code on Social Security 2020, EPFO, Pension Reform, Social Security, Occupational Pension.*

Introduction

India's formal-sector retirement architecture rests on a tripod administered by the Employees' Provident Fund Organisation (EPFO): a provident fund (a defined-contribution, lump-sum benefit), a deposit-linked insurance cover, and a defined-benefit pension. The pension pillar originates in the Employees' Family Pension Scheme, 1971 and was substantially replaced by the Employees' Pension Scheme, 1995, which ran for 31 years. It provided a monthly pension for retiring organised-sector workers and survivor pensions for their families and grew into one of the largest contributory pension schemes in the world (IMPRI 2025).

That framework is now being superseded as the Code on Social Security, 2020 is brought into force. Under the Code, a new set of three schemes was notified on 29 June 2026 the Employees' Provident Funds Scheme, 2026, the Employees' Pension Scheme, 2026 and the Employees' Deposit Linked Insurance Scheme, 2026 each superseding its predecessor (Business Today 2026a; Business Standard 2026). This study focuses on the pension scheme. Its arrival poses a natural policy question: after three decades, does the EPS 2026 recodification alter the substance of the pension bargain struck with India's formal workforce, or does it re-house an essentially unchanged scheme within a modern legal shell?

This paper answers that question through a provision-by-provision comparison of EPS 1995 (as amended, most consequentially in 2014, and as interpreted by the Supreme Court's higher-pension judgment of November 2022) against the text of EPS 2026 as gazetted. The analysis is organised to separate continuity from change and to weigh the reform against the adequacy and coverage benchmarks that policy observers have long applied to the scheme.

Contribution

To the authors' knowledge, this is among the first scholarly, provision-level comparisons of the 2026 recodification against the mature EPS 1995 framework. Its contribution is to provide a structured analytical account that distinguishes genuine policy reform from legal re-labelling, and to identify the governance gains and the adequacy and coverage gaps that the reform leaves for a later stage.

Literature Review

The analysis is situated within three strands of scholarship. The first concerns the design of contributory old-age income systems. The World Bank's multi-pillar framework distinguishes mandated defined-benefit and defined-contribution components from voluntary and non-contributory pillars and provides a standard vocabulary for classifying schemes such as the EPS within a national system (Holzmann and Hinz 2005). The second strand concerns the adequacy and coverage of social protection. Social protection as a floor' is a concept used by the International Labour Organisation to define minimum guarantees as a baseline against which national schemes can be assessed, a lens directly relevant to the debate over the EPS minimum pension and its exclusion of the unorganised sector (ILO 2012).

The third strand is the domestic literature on Indian occupational pensions and the EPS specifically, which has focused on the adequacy of the minimum pension, the effect of the wage ceiling on replacement rates, and the long litigation over pension on higher wages that culminated in the 2022 Supreme Court judgment (IMPRI 2025). The Code on Social Security, 2020 has itself generated commentary on its universalisation ambition and its consolidation of 40-odd central statutes into four labour codes (PRS Legislative Research 2020; Press Information Bureau 2026). This paper builds on these strands by testing, at the level of individual provisions, whether the 2026 recodification advances the adequacy and coverage objectives these literatures emphasise, or whether it is confined to legal and administrative modernisation.

Methodology and Sources

The study is doctrinal and comparative. Its analytical framework is a structured comparison of the two schemes across seven dimensions legal framework, membership and eligibility, contribution, benefit computation, survivor and family entitlements, governance and administration, and the treatment of international workers. The primary sources are the Gazette of India, G.S.R. 527(E) dated 29 June 2026; Provisions of EPS 1995 and its 2014 amendments (G.S.R. 609(E) 22nd August 2014); the Code on Social Security 2020 and the Supreme Court judgment of pension over the wage ceiling (Ministry of Labour and Employment 2014, 2026; Employees' Provident Fund Organisation v Sunil Kumar B 2022).

Secondary interpretation is based on the existing legal and policy debate including resources from the Press Information Bureau and PRS Legislative Research are used in conjunction with an IMPRI policy study. To make sure our information was correct, we always checked the official government document first. If the 1995 and 2026 pension schemes looked the same on any rule, we did not simply believe news articles or other reports. Instead, we read the actual rule in the 2026 Gazette and confirmed it ourselves.

This study has two limitations. First limitation: This study uses information only up to the date of the rules announced by the government on June 29, 2026. If EPFO has made any new changes or clarifications since then, they have not been taken into account in this study. Second limitation: Some of the figures shown in this study are used only as examples. They are prepared based on the tables in the government rules and the general increase in inflation. These figures are not an exact calculation of how much money you will get in the future but are just examples given for understanding.

The Evolution of Occupational Pension in India

The EPS 2026 scheme represents a new milestone in the evolution of these measures over the past 55 years. The 1971 Family Pension Scheme provided some financial assistance to a family in the event that the family's breadwinner passed away. A new scheme was introduced later, EPS 1995. Under this scheme, a portion of the amount contributed by the employer to the Provident Fund of the employee (PF) was set aside to ensure the employee received a monthly pension after retirement. Two later events reshaped it decisively: the 2014 amendment, which raised the wage ceiling to Rs 15,000, shifted pensionable-wage averaging from 12 to 60 months, and introduced the Rs 1,000 minimum pension (Ministry of Labour and Employment 2014); and the Supreme Court's 2022 judgment, which upheld that amendment while preserving an eligible member's right to a pension computed on actual, uncapped wages (Employees' Provident Fund Organisation v Sunil Kumar B 2022). EPS 2026 inherits this entire accretion (Ministry of Labour and Employment 2026).

Figure 1. Evolution of India's Occupational Pension Framework, 1971–2026

Employees' Family Pension Scheme **EFPS 1971**	*1995*	Ceiling raised to ₹15,000; 60-month avg; ₹1,000 min pension **2014 Amendment**	*2022*	Notified under Code on Social Security (29 Jun) **EPS 2026**
1971	**EPS 1995** Employees' Pension Scheme (16 Nov)	*2014*	**SC Judgment** Higher pension on actual wages upheld (4 Nov)	*2026*

Source: Generated by author based on the cited data

Legal and Institutional Architecture

The single most consequential change is the change of legal parentage. EPS 1995 was subordinate legislation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. EPS 2026 is made under clause (b) of sub-section (1) of Section 15 of the Code on Social Security, 2020 one of the four labour codes that consolidate some 40 central statutes and absorb nine social-security laws (the 1952 Act among them) into a single instrument. The Code's stated ambition is to extend social protection beyond the organised sector towards gig, platform and unorganised workers, in line with the recommendations of the Second National Commission on Labour (Press Information Bureau 2026; PRS Legislative Research 2020).

For the pension scheme specifically, however, this re-basing is largely architectural. EPS 2026 expressly preserves institutional continuity: the same Central Board of Trustees administers the fund, the pre-existing Pension Fund Account is carried over, and the net assets of the 1995 fund vest in and stand transferred to the new fund (Ministry of Labour and Employment 2026). Existing pensioners continue to draw their sanctioned benefits without fresh application (Business Today 2026b). In effect, the reform re-anchors a going concern to a new statute rather than building a new scheme from first principles.5. Comparative Analysis of Core Provisions

Comparative Analysis of Core Provisions

This section compares the two schemes across the seven dimensions set out in the methodology, taking membership and contribution first, then benefit computation and family entitlements, and finally governance and international workers.

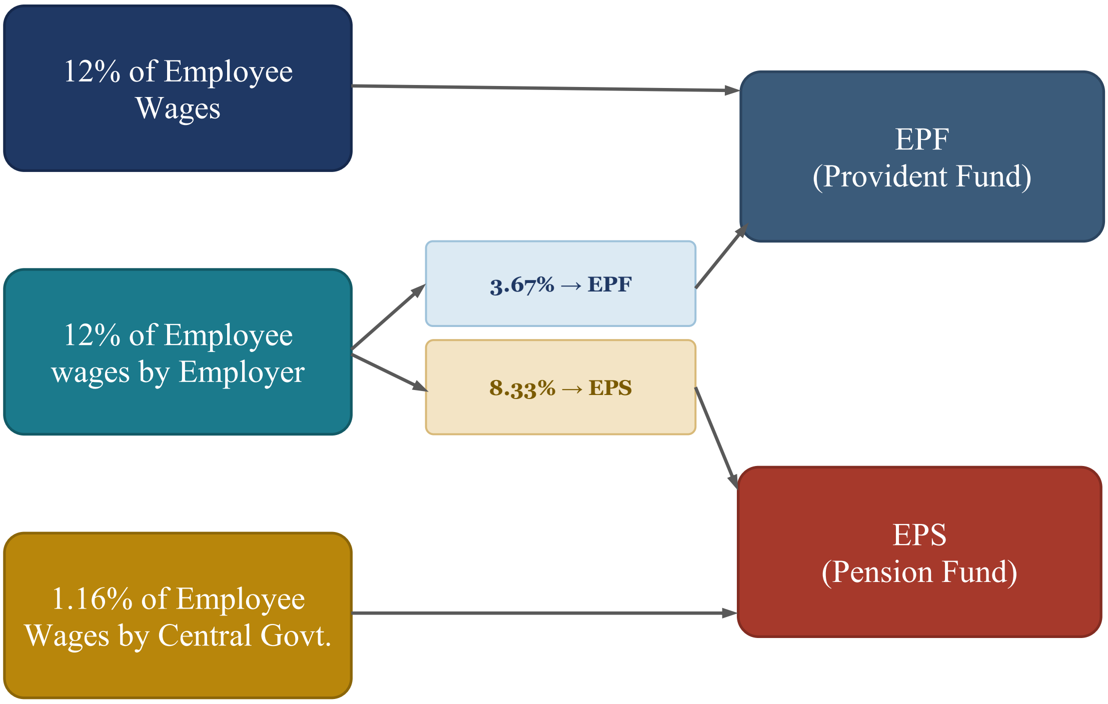
- **Membership and Eligibility**

The eligibility gateway is substantially unchanged. Employees are enrolled automatically when they join the provident fund (or an exempted PF) and their wages on the date of entry do not exceed the prescribed ceiling; membership also extends to anyone who was a member of, or entitled to join, the 1995 or 1971 schemes. Membership ends on the first of four events superannuation, withdrawal benefit, death, or pension vesting (Ministry of Labour and Employment 2026). A new entrant earning above the ceiling remains excluded, as under the post-2014 rule. The reform neither expands nor contracts the covered population; the boundaries of coverage are carried forward unchanged.

- **Contribution Architecture**

The funding design is carried forward verbatim. Of the employer's statutory contribution, 8.33% of wages (up to the ceiling) is diverted monthly to the Pension Fund, and the Central Government adds 1.16%. Both the employer and government shares are limited to wages up to the ceiling (Ministry of Labour and Employment 2026). For members who exercised the joint higher-pension option, the employer's pension contribution rises to 9.49% on actual wages a rate that EPS 2026 now writes explicitly into its text rather than leaving to circulars (Employees' Provident Fund Organisation v Sunil Kumar B 2022; Business Today 2026b). Figure 2 sets out the flow.

Figure 2: Contribution Architecture of the EPF-EPS System



Act, 1952 data

Note; Employer and Government pension shares are capped at the notified wage ceiling (₹15,000/month).

The structure is carried forward unchanged from EPS 1995 into EPS 2026.

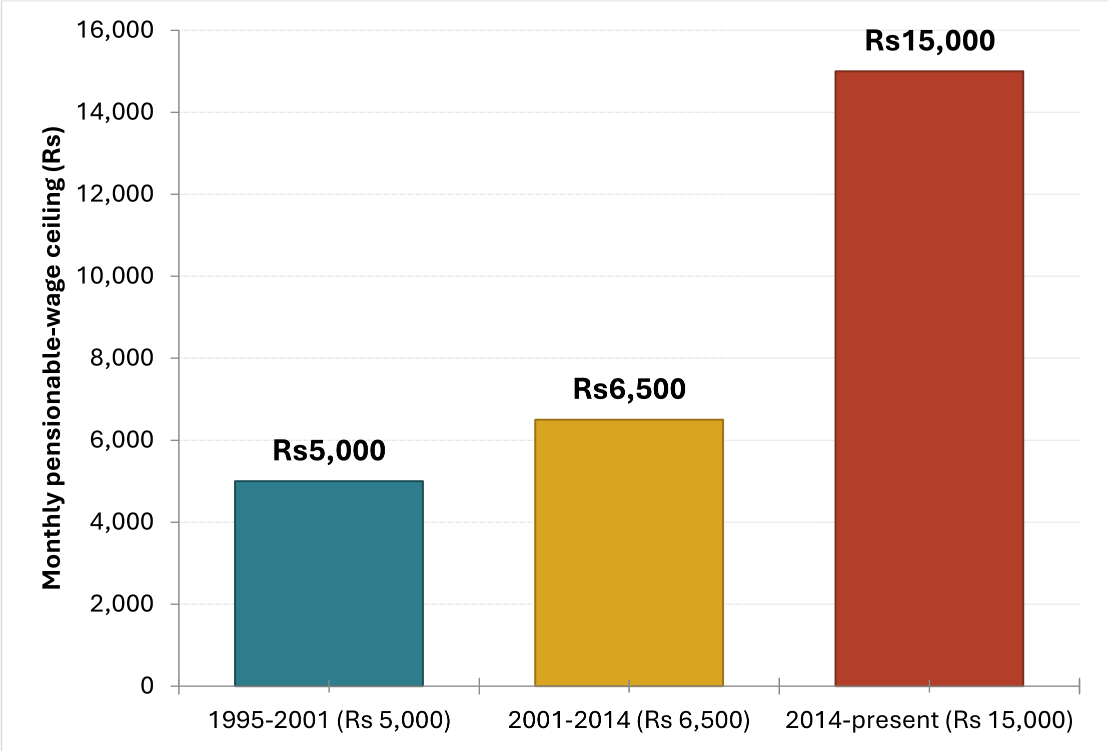
Source: Generated by author based on the Employees' Provident Funds and Miscellaneous Provisions

- **Pensionable Wages and the Wage-Ceiling-Period Innovation**

Pensionable wages remain the average monthly wage over the 60 months of contributory service immediately preceding exit the averaging window widened from 12 to 60 months in 2014 and affirmed by the Supreme Court in 2022 (Ministry of Labour and Employment 2014; Employees' Provident Fund Organisation v Sunil Kumar B 2022). The maximum pensionable wage stays capped at the notified ceiling, whose history is shown in Figure 3.

EPS 2026's genuine textual innovation here is definitional: it formally defines a wage-ceiling period as the span during which a particular ceiling applied and directs that pensionable wages and the resulting pension be determined on a pro-rata basis for every wage-ceiling period, each capped at the ceiling then in force (Ministry of Labour and Employment 2026). This codifies, in the operative rule itself, the proportionate pre-/post-2014 computation that the EPFO had previously implemented administratively and that was litigated for years (Employees' Provident Fund Organisation v Sunil Kumar B 2022).

Figure 3: Pensionable-Wage Ceiling Over Time (unchanged at ₹15,000 under EPS 2026)



Source: Generated by author based on the amendments of Employees' Provident Funds and Miscellaneous Provisions Act, 1952 data

- **Pension Computation**

The basic formula for the monthly pension is unchanged: pensionable wages × pensionable service ÷ 70. Length of service is rounded to the nearest year (six months or more counts as a full year), and a member who renders more than 20 years of service receives an added two years' weightage. Superannuation pension is payable at age 58 with 10 years of eligible service; an early pension is available from age 50 with a 4% reduction for each year short of superannuation, and drawal can be deferred to age 60 with a 4% increase per year (Ministry of Labour and Employment 2026). None of these parameters moves in 2026.

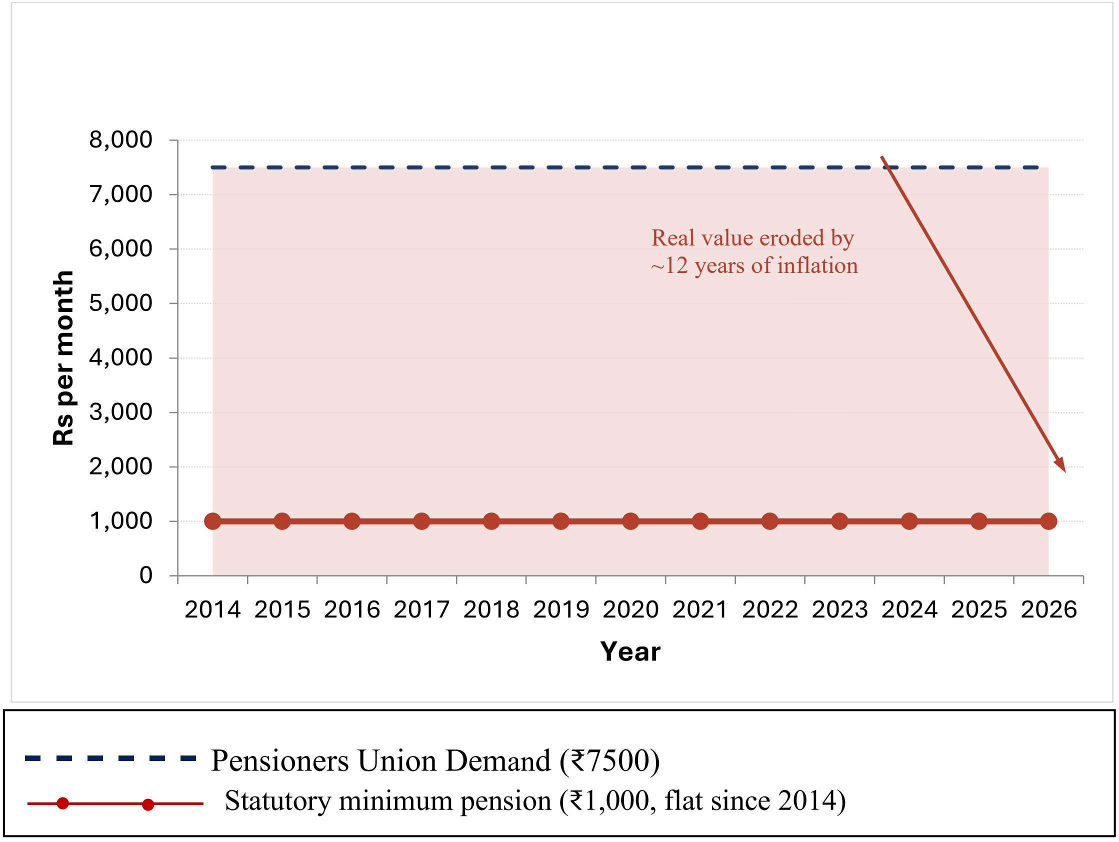
Worked illustration: Rs 15,000 pensionable wage × 32 years (30 service + 2 weightage) ÷ 70 ≈ Rs 6,857 per month.

- **The Minimum Pension**

There is a major grievance among people regarding this pension scheme. The government has set the minimum pension at ₹1,000 per month, this rule has been in effect since September 1, 2014, and remains unchanged for 2026(Ministry of Labour and Employment 2026).

Many pensioners have demanded that the government increase this amount. However, even under the new scheme, it has been kept at ₹1,000. As inflation rises every year, ₹1,000 no longer buys as much as it used to; in other words, the purchasing power of that money gradually declines. Consequently, the 2026 scheme offers no new solution to this issue, and the debate over what the minimum pension should be remains unresolved.

Figure 4: The Frozen Minimum Pension Continuity of a Contested Floor



Source: Generated by author based on the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 data

- **Withdrawal Benefits before Vesting**

If an individual leaves their job before completing 10 years of service, they have two options; The first option: They can withdraw a lump sum amount from the accumulated pension funds, in accordance with the rules. This is known as the 'Withdrawal Benefit', and the second option: They can obtain a 'Scheme Certificate'. This means their years of service are preserved; if they subsequently take up similar employment, their past and new service periods are combined for calculation purposes.

The amount payable is determined based on a government-prescribed in Table IV of EPS 2026 (the successor to the 1995 scheme's Table D). The longer the individual has worked, the higher the 'multiplier' applied, resulting in a larger payout. Just before completing 10 years (at the 108-month mark), this multiplier stands at 9.33.

A significant change has been introduced in the 2026 scheme. The calculation is no longer based solely on the salary of the final month; instead, a weighted average of salaries earned over various periods is used. This makes the method of calculating the amount more appropriate and equitable (Ministry of Labour and Employment 2026).

- **Family, Survivor and Nominee Benefits**

This scheme aims to provide financial assistance to the family of a pensioner in the event of their death. While the rules in the 2026 scheme remain largely the same, they have been articulated more clearly. The surviving spouse (widow or widower) receives a monthly pension, subject to a floor of Rs 450 (and, inclusive of relief, at least Rs 1,000); Children receive a pension equivalent to 25% of their parent's pension. This benefit is available for up to two children at a time and continues until they reach the age of

25, subject to a Rs 250 floor; If both parents are deceased, the child receives an 'orphan pension,' which is higher in amount subject to a Rs 750 floor; A child with a permanent and total disability is eligible to receive the pension for life, without any age limit (Ministry of Labour and Employment 2026). EPS 2026 makes explicit the entitlements of nominees (where a member has no eligible family) and of dependent parents and retains the rule suspending pension for a claimant charged with the member's murder pending the outcome of criminal proceedings (Business Today 2026b; Ministry of Labour and Employment 2026).

- **Administrative and Governance Reforms**

The most significant change in the 2026 scheme relates to the improvement of the operational process (governance). The first major change is as follows; If an individual applies for a pension and all their documents are in order, the EPFO official must approve the application and issue a decision within 20 days. Even if the application is incomplete or contains errors, the official is required to inform the applicant about this within the same 20-day period. In essence, the objective of this rule is to ensure that people do not have to wait for months and that they receive timely information. Second, unjustified delay beyond that period attracts 12% annual penal interest on the benefit amount, and strikingly that interest is to be recovered from the salary of the responsible Commissioner, embedding personal accountability. Third, the scheme codifies formal rules for investment of the fund, annual valuation, audit in consultation with the Comptroller and Auditor-General, and electronic disbursement and filing (including a 'Nil' return obligation) (Ministry of Labour and Employment 2026). The Central Government's own contributions are to be invested in the Public Account of India at interest of not less than 8.5% (Ministry of Labour and Employment 2026).

- **International Workers**

EPS 2026 consolidates a distinct category for international workers. Where a bilateral social-security agreement applies, periods of coverage earned abroad are totalised for eligibility and benefits are paid accordingly. Nepalese nationals (under the Treaty of Peace and Friendship of 1950) and Bhutanese nationals (under the India–Bhutan Friendship Treaty of 2007) are treated as Indian workers (Ministry of Labour and Employment 2026). This is consistent with the Code's broader aim of aligning India's social-security-agreement commitments (Code on Social Security 2020).

Synthesis: a Side-by-Side Comparison

The provision-level comparison is summarised in Table 1, which sets the gazetted 2026 provisions against the EPS 1995 framework as amended (Ministry of Labour and Employment 2014, 2026; Employees' Provident Fund Organisation v Sunil Kumar B 2022; IMPRI 2025). The predominant pattern is continuity in benefit design alongside a shift in the legal basis and the administration of the benefit.

Table 1: EPS 1995 versus EPS 2026 Provision-level Comparison

Dimension	EPS 1995 (as amended)	EPS 2026
Governing law	EPF and MP Act, 1952 (Section 6A)	Code on Social Security, 2020 (Sec 15(1)(b))
Effective from	16 November 1995	29 June 2026 (date of gazette)
Supersedes	EFPS 1971	EFPS 1971 and EPS 1995
Pension formula	(Pensionable wages × service) / 70	Identical unchanged
Pensionable-wage averaging	60 months (12 months pre-2014)	60 months retained
Wage ceiling	Rs 15,000 (since 2014)	Identical unchanged
Employer / Govt. contribution	8.33% + 1.16% (capped)	8.33% + 1.16% retained
Higher-pension option	Via para 11 option and 2022 ruling; 9.49%	Codified in scheme text; 9.49%
Wage-ceiling-period pro rata	Applied administratively	Defined and mandated in the text
Minimum pension	Rs 1,000 (since 2014)	Rs 1,000 unchanged
Service weightage	2 years for 20+ years' service	Retained
Early / deferred pension	From 50 (−4%/yr) / to 60 (+4%/yr)	Retained

Disability pension floor	Rs 250 per month	Rs 250 per month retained
Widow / child / orphan floors	Rs 450 / Rs 250 / (varies)	Rs 450 / Rs 250 / Rs 750 clarified
Nominee and dependent parents	Provided, less explicit	Explicitly articulated
Withdrawal table	Table D	Table IV (weighted exit wages)
Claim settlement deadline	Not statutorily fixed	20 days
Penalty for delay	None specified	12% p.a., recovered from officer
Digital compliance	Evolved via circulars	Formalised (e-filing, Nil returns)
Fund investment / audit	Under 1952-Act framework	Explicit rules; CAG-linked audit; ≥8.5% on Govt. share

Policy Analysis

- **What is Genuinely New**

Stripped of the re-labelling, four changes carry real weight. First, the 20-day settlement period, coupled with penal interest, converts a service expectation into a legal right and remarkably makes it personal by charging delay to the deciding officer's salary. Second, the hard-won higher-pension option is now codified, moving contested ground from the domain of circulars and litigation into the primary rule and removing future ambiguity. Third, a definition contained in the scheme text itself resolves the years-long dispute over how to compute the wage-ceiling period. Fourth, the explicit investment, valuation and audit provisions make the fund's governance and transparency more robust (Business Today 2026b; Ministry of Labour and Employment 2026). These changes are set against the unchanged elements in Figure 6.

Figure 6: EPS 2026 at Glance – Continuity versus Change

Carried Forward (Continuity)	Newly Introduced (Change)
• Pension Formula: (Pensionable wages X Service) / 70 • Contribution: Employer 8.33% + GoI 1.16% • 60 month averaging of pensionable wages • Minimum pension of ₹1,000 (Frozen since 2014) • Superannuation age 58; Early pension from 50 • 2 year weightage for 20+ years service • ₹15,000 pensionable wage ceiling	• Legal base shifted to Code on Social security, 2020 • Higher pension option codified withinn scheme • 20 day claim settlement deadline • 12% penal interest on delay, recover from officer • Wage-celing period pro-rata formalised in text • Explicit nominne and dependent parent pension • Digital compliance, formal investment and audit rule

Source: Generated by author based on the EPS 1995 and EPS 2026

- **Continuity as a Deliberate Design Choice**

Holding the formula, contribution rates, ceiling and floor constant is not an oversight but a policy decision. By transferring the existing fund's assets, retaining the Central Board and grandfathering all sanctioned pensions, the Government provides a seamless transition for a scheme with a very large beneficiary population, reducing transition risk. From the standpoint of a typical member, nothing changes in eligibility, contribution or pension quantum a continuity the Government has deliberately assured, and one it has emphasised in reassuring subscribers that the new schemes replace the old without disturbing entitlements (Business Today 2026a). Procedural fairness and legal modernisation, rather than redistribution, are the heart of the reform.

- **The Unfinished Agenda**

However, there are still some issues with this scheme. The first of these is that the pension amount is inadequate. The government has maintained the minimum pension at ₹1,000 and the maximum wage ceiling at ₹15,000. These figures have not been increased despite the passage of many years. However, inflation is constantly rising. Consequently, ₹1,000 is no longer sufficient to meet needs the way it once was; in other words, the pension amount falls short when compared to current living expenses. That is why pensioners' associations have been demanding for years that the government increase these amounts.

(IMPRI 2025). Another major limitation concerns coverage. The primary objective of the Code on Social Security, 2020 under which EPS 2026 was introduced is to extend social security to the maximum number of workers. This includes gig workers (such as those working for Swiggy, Zomato, and Uber) and platform workers. However, EPS 2026 itself remains restricted to employees in the organized sector who are covered by the Provident Fund (PF) scheme. In other words, although the Code recognizes these new categories of workers, they have not been granted the benefit of the 'Defined Benefit Pension' available under EPS. Consequently, while the scope of the Code on Social Security is broad, the actual coverage of EPS 2026 remains confined to the old framework. As a result, many workers in the unorganized sector or the gig economy remain excluded from this pension scheme. (PRS Legislative Research 2020; Code on Social Security 2020). Third, implementation: The third limitation concerns implementation. Under EPS 2026, the entitlement to a higher pension has now been explicitly enshrined in law; in other words, the right of eligible employees to receive a higher pension has been officially recognized. However, the mere legal recognition of this right does not guarantee easy access to it. There have been numerous complaints that the requisite administrative machinery was previously slow, complex, and demanded excessive documentation. Thus, while EPS 2026 clarifies the right to a higher pension, it does not guarantee that all eligible individuals will receive it through a process that is swift, simple, and free of hurdles (Employees' Provident Fund Organisation v Sunil Kumar B 2022; IMPRI 2025). In short, EPS 2026 answers the governance critique of its predecessor convincingly while deferring the adequacy and inclusion critiques to a later day.

Conclusion and Recommendations

EPS 2026 has aligned the pension scheme with the new Social Security Code, 2020. It has clarified the rules regarding higher pensions and pension calculations. Most importantly, it mandates the disposal of pension applications within a specified timeframe, and the concerned official can be held accountable for any delays. (Business Today 2026b; Ministry of Labour and Employment 2026). However, EPS 2026 has not made any significant changes to the three key factors that most heavily impact pensions, the minimum pension amount, the wage ceiling, and the inclusion of unorganized sector workers in the scheme; the existing system has been retained.

Three recommendations follow from this analysis; First, the minimum pension (₹1,000) and wage ceiling (₹15,000) should be periodically revised in line with inflation; Second, the EPFO should publish regular reports on the time taken to process applications and the number of cases involving delays And Third, A plan should be formulated to gradually include workers from the gig, platform, and unorganized sectors in the pension scheme.

Assessed against its own implicit brief modernise the legal frame, entrench recent gains, and improve service delivery without disturbing entitlements EPS 2026 largely succeeds. Assessed against the more demanding benchmark of an adequate, inclusive old-age income for India's workforce, it is a necessary consolidation that still awaits its more ambitious sequel.

Declarations

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Institutional Review Board Statement

Not applicable. The study does not involve human participants, human data or animal subjects, and relies exclusively on publicly available secondary administrative, regulatory and academic sources cited throughout the manuscript.

Data Availability Statement

The study is based entirely on secondary data drawn from publicly available sources, including official publications of the Employees' Provident Fund Organisation and other government, regulatory and academic sources cited in the References. No new primary data were generated or analysed.

Conflicts of Interest

The authors declare no conflict of interest.

Declaration of Generative AI and AI-Assisted Technologies

The authors used AI-assisted writing support for language refinement and document preparation. All analysis, interpretation and final content were reviewed and approved by the authors, who take full responsibility for the content of the publication.

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