Universal Pension Scheme: Contributions reach Tk100 crore in 11th month, with 3.5 lakh citizens signed up

UNB — Around 3.5 lakh people have registered for the much-vaunted universal pension scheme (UPS) and deposited a combined Tk100 crore so far, according to the Ministry of Finance.

The milestone (Tk 100 crore) was reached within 10-and-a-half months of the scheme's launch.

The Ministry of Finance said this on Wednesday (July 3). Earlier, enrolments in various schemes touched a lakh in nine-and-a-half months. Enrolments have picked up pace in recent times, with announcements to the effect that officials recruited by capital market, banking, and insurance sector entities, including Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC), Insurance Regulatory and Development Authority (IRDA), and Investment Corporation of Bangladesh (ICB) will be enrolled in a new pension scheme called Prottoy, under the universal pension scheme, after July 1.

All state-run banks and entities like Padma Oil and Jamuna Oil, where the government holds more than 50 percent stakes, will adopt the new pension system for newly hired employees.

Of the contributions, an amount of Tk92.68 crore has already been invested in government treasury bonds.

The government has launched the UPS under the National Pension Authority (NPA) with these four schemes – Probas, Progoti, Surakha, and Samata. The response started from the first day

of launching, which is ‘continuously on the upward trend’, if officials involved in the roll-out are to be believed.

The fifth scheme, Prottoy, was introduced this year for government employees.

In the budget for the financial year 2022-23, a specific announcement was made to introduce the universal pension system. In continuation of this, the ‘Universal Pension Management Act, of 2023’ was passed by the National Parliament with the aim of launching the Universal Pension Scheme.

Prime Minister Sheikh Hasina inaugurated the UPS on August 17, 2023, as a flagship scheme of her administration in an election year.

After the inauguration, the National Pension Authority (NPA) website and online registration process and mobile financial services, debit/credit card and bank payments for participation in the four schemes started.

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