



ALL INDIA BHARAT SANCHAR NIGAM LIMITED RETIRED EXECUTIVES' ASSOCIATION

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No. AIBSNLREA/CHQ/2020/17

Dated 04.03.2020

To
Shri Narendra Modi,
Prime Minister of India,
South Block,
New Delhi 110011

Sub: Request for relaxation of eligibility condition for investment in Senior Citizen Savings Scheme (SCCS) in respect of the employees retired under VRS before reaching the age of 55 years.

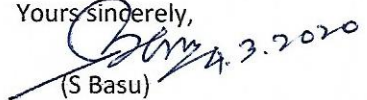
Sir,

We would like to bring to your kind notice that under a peculiar situation, more ninety thousand employees of BSNL and MTNL were virtually compelled to opt for a specially designed VRS. Many of these employees, who were at the age of 50 years and thus had even 10 years of service left for their normal superannuation, had to accept VRS. These employees are having many unfulfilled family commitments which would be difficult to meet unless they have an opportunity to invest their retirement benefits in secured schemes. The Senior Citizen Savings Scheme (SCCS), designed by the Government, is always considered by the senior citizens as a safe scheme for investment. But these VRS retirees, who retired before reaching the age of 55 years, are not allowed to invest in Senior Citizen Savings Scheme. Thus, these VRS retirees are facing a kind of discrimination.

2. As per Senior Citizen Savings Scheme, an individual of the age of 55 years or more but less than 60 years who has retired on superannuation or under VRS can also open account subject to condition that the account is opened within one month of receipt of retirement benefits and the amount should not exceed the amount of retirement benefits. Therefore, under the existing condition, the VRS retirees below 55 years of age would not be allowed to invest in Senior Citizen Savings Scheme.

3. Under the above background, we fervently appeal to you to kindly advise Ministry of Finance (Department of Economic Affairs), which promulgated the Order on Senior Citizen Savings Scheme, to allow the VRS retirees who retired before reaching the age of 55 years also to invest in SCSS. This relaxation of existing eligibility condition in SCSS will give a huge relief to the VRS retirees of this age group of above 50 years but below 55 years from BSNL and MTNL.

With kind regards,

Yours sincerely,

(S Basu)
General Secretary

Copy to:

Smt. Nirmala Sitharaman,
Union Minister for Finance.