



ASSOCIATION OF SCIENTIFIC & TECHNICAL OFFICERS
OIL & NATURAL GAS CORPORATION LIMITED
(Registered with the Registrar of Societies, Dehradun)
Tel Bhavan, Dehradun – 248003 (Uttarakhand)
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Date: ~~December~~ 10, 2013

News Letter - 12

Dear ONGCian,

The Revised Pension Scheme (PRBS), effective from January 2007, has recently been implemented by ONGC Management. ASTO had been discussing the provisions of the scheme with the Management since the inception of the current ASTO body. An ASTO PRBS Committee was formed with the specific purpose of discussing the revisions to the scheme with the Management. During several rounds of discussions the PRBS committee felt that though the scheme is beneficial to the employees but the committee had raised certain reservations about the revised scheme. Though a few of the reservations of ASTO were agreed and changes made to the scheme, other issues are yet to be addressed. The scheme was finally rolled out without a formal MOU with ASTO.

The issues which had been agreed by the Management consisted of :

1. Providing additional support from ONGC to the old scheme. The ONGC Management agreed to increase the one time support to Rs. 1624 crores as conversion corpus to meet the deficit for closing the old scheme.
2. Protecting the contribution of the employee along with interest from the old scheme.

The following issues raised are yet to be addressed by the Management:

1. Provision of interest on employer's contribution from January 2007.
2. Provision of some benefits in case of death / permanent disability.
3. Provision for periodic review of the scheme.

The scheme had been rolled out in such haste and secrecy that Management failed to provide income tax relief on the employer's contribution for the past periods (under Section 89(1) of the IT Act), resulting in major loss to the employees.

ASTO had been demanding a CEC meeting for discussing the issues and reaching an amicable solution to address our issues. Management did not heed to our request and finally rolled out the revised scheme. After the rollout ASTO decided to hold an internal CEC meet out of our own funds to discuss the future course of action. The PRBS committee presented the brief of the scheme to the CEC members and all the members agreed that though the scheme is good, the issues raised by the PRBS committee are genuine and need to be addressed. The CEC agreed to approach the Management for a bi-lateral meeting at the earliest to discuss and address the issues / anomalies with the scheme.

LONG LIVE ASTO