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July 31, 2024

Draft Framework on Alternative Authentication Mechanisms for Digital Payment Transactions

Over the years, the Reserve Bank of India has prioritised security of digital payments, in particular the requirement of Additional Factor of Authentication (AFA) for making payments. No specific factor was mandated for authentication, but the digital payments ecosystem has primarily adopted SMS-based OTP as AFA. While OTP is working satisfactorily, technological advancements have made available alternative authentication mechanisms.

Therefore, as announced in the Statement on Developmental and Regulatory Policies dated February 08, 2024, RBI has today released a draft “Framework on Alternative Authentication Mechanisms for Digital Payment Transactions” to enable the ecosystem to adopt alternative authentication mechanisms. This will widen the choice of authentication factors available to Payment System Operators and users.

Comments / feedback on the draft framework may be sent by email or by post to the Chief General Manager-in-Charge, Department of Payment and Settlement Systems, Reserve Bank of India, Central Office, 14th Floor, Shahid Bhagat Singh Marg, Mumbai - 400001, **on or before September 15, 2024.**

Sd/-
(Puneet Pancholy)
Chief General Manager

Press Release: 2024-2025/809

Ministry of Labour & Employment

Employees Pension Scheme 1995 amended to provide withdrawal benefit to members having less than 6 months service; Amendment to benefit more than 7 lakh EPS members every year

Government also modifies Table D ensuring fair payment of withdrawal benefit; more than 23 lakh members to benefit from this modification

Posted On: 28 JUN 2024 7:32PM by PIB Delhi

Government of India has amended the Employees' Pension Scheme (EPS), 1995 to ensure that EPS members with less than 6 months of contributory service also receive withdrawal benefit. This amendment will benefit more than 7 lakh EPS members every year who leave the scheme with less than 6 months of contributory service.

Further, the Central Government has modified the Table D and has ensured that every completed month of service rendered is taken into account to give proportionate withdrawal benefit to the members. The amount of withdrawal benefit will henceforth depend upon the number of completed months of service rendered by the member and the wages on which EPS contribution was received. The above measure has rationalized the payment of withdrawal benefit to members. It is estimated that every year more than 23 lakh members will benefit from this modification of the Table D.

Every year, lakhs of EPS 95 members leave the scheme prior to rendering the requisite 10 years of contributory service for pension. Such members are given withdrawal benefit as per the provisions of the Scheme.

More than 30 lakh withdrawal benefit claims were settled in the financial year 2023-24.

Till now, the withdrawal benefit was being calculated on the basis of the period of contributory service in completed years and the wages on which EPS contribution has been paid.

Therefore, only after completing 6 months and above of contributory service, the members were entitled for such withdrawal benefit. Consequently, the members leaving scheme, before contributing for 6 months or more, used to get no withdrawal benefit. This was a cause of many claim rejections and grievances as many members were exiting without having less than 6 months of contributory service. During the financial year 2023-24, approximately 7 lakh claims for withdrawal benefits were rejected due to contributory service being less than 6 months. Henceforth, all such EPS members who have not attained the age of 58 years as on 14.06.2024 will become entitled for withdrawal benefit.

Earlier, the calculation under erstwhile Table D ignored the fractional period of service rendered for less than 6 months after each completed year. This resulted in lesser amount of withdrawal benefit in many cases. With the modification of Table D, the Contributory service for calculating the withdrawal benefit will be now considered in completed months. This will ensure fair payment of withdrawal benefit. E.g. a member taking withdrawal benefit after 2 years and 5 months of contributory service & wages of 15,000/- per months was earlier entitled to Rs. 29,850/- withdrawal benefit. Now he will receive Rs. 36,000/- withdrawal benefit.

Pragya Paliwal Gaur/ Himanshu Pathak
(Release ID: 2029381)

Government of India
Ministry of Commerce and Industry
Department of Commerce
Directorate General of Foreign Trade

Dated: 25th July 2024
Vanijya Bhawan, New Delhi

Trade Notice No. 10/2024-2025

To,

1. All Importers/Members of Trade
2. All Regional Authorities of DGFT

Subject: Launch of Steel Import Monitoring System (SIMS) 2.0 -reg.

It is hereby informed that Ministry of Steel, has proposed to launch an updated version 2.0 of the Steel Import Monitoring System (SIMS). The SIMS 2.0 is scheduled to be launched on 25.07.2024 from 2:00 pm.

2. With the launch of SIMS 2.0 on 25.07.2024, the SIMS Import Registration services can be accessed at <https://sims.steel.gov.in>. Further to the launch of SIMS 2.0, the current SIMS 1.0 as hosted on the DGFT Website (<https://dgft.gov.in>) will be discontinued with immediate effect. However, the applications already submitted on SIMS 1.0 will be available to view or download from the DGFT website until further notice.
3. All the importers are hereby informed to take note of the changes above and file their SIMS applications after 2:00 pm on 25.07.2024 on SIMS 2.0 portal (<https://sims.steel.gov.in>). A dedicated SIMS 2.0 Helpdesk service may be availed over telephone or over email at:
 - Helpdesk contact : 01123213945, 01123214201
 - Email id : simshelpdesk@mstcindia.in

This is issued with the approval of the competent authority.

Sd/-
(Md. Moin Afaque)
Joint Director General of Foreign Trade
E-mail: afaque.moin@gov.in

[Issued from File No. 01/89/180/Moni-5852/AM-03/PC-2[A]/Part-I./E-18229]



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CERTIFICATE COURSE IN EXIM EXPORT IMPORT MANAGEMENT



21st to 24th August
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- ✓ International Logistics
- ✓ Customs Procedure
- ✓ International Contract Management
- ✓ Packaging & labeling



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FOR WHOM

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