

WORD LIST-1 (MAR 24, 2023)

1. old pension scheme (OPS) (noun) – In the OPS, upon retirement, employees receive 50 percent of their last drawn basic pay plus dearness allowance or their average earnings in the last ten months of service, whichever is more advantageous to them. A ten-year service requirement should be met by the employee.
2. new pension scheme or National Pension System (NPS) (noun) – The Pension Fund Regulatory & Development Authority Act was passed on 19th September, 2013 and the same was notified on 1st February, 2014. It is a pension cum investment scheme launched by the Government of India to provide old age security to Citizens of India. In this NPS, those employed by the government contribute 10 percent of their basic salary to NPS, while their employers contribute up to 14 percent. Private sector employees can also participate in the NPS voluntarily, although some rules have changed.
3. feature (noun) – aspect, element, point, factor.
4. prudent (adjective) – wise, sensible, advisable, far-sighted.
5. reiteration (noun) – the process of repeating something (some action) for clarity/emphasis; repetition, repeating, restatement, retelling, iteration.
6. provision (noun) – clause, requirement, condition.
7. accumulated (adjective) – amassed, gathered.
8. corpus (noun) – (in finance) total amount of money; collection.
9. deterrent (adjective) – aimed to prevent; preventive.
10. contemplate (verb) - consider, think about, deliberate about, reflect on.
11. stand (noun) – position, standpoint, opinion, point of view.
12. reflect (verb) – indicate, display, show, demonstrate.
13. Pension Fund Regulatory and Development Authority (PFRDA) Act, 2013 (noun) - An Act to provide for the establishment of an Authority to promote old age income security by establishing, developing and regulating pension funds, to protect the interests of subscribers to schemes of pension funds and for matters connected therewith or incidental thereto.

Note:

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14. [PFRDA \(Exits and Withdrawals under the National Pension System\)](#)
[Regulations, 2015](#) (noun) - The Exit & Withdrawal under National Pension System (NPS) shall be in accordance with PFRDA (Exit & Withdrawals under NPS) Regulation 2015. The exit/withdrawal-related rules are contained in the PFRDA (Exits and Withdrawals under NPS) Regulations, 2015, as amended from time to time. (An exit is defined as closure of individual pension account of the subscriber under National Pension System (NPS)).
15. [make clear](#) (phrase) – explain, clarify, elucidate.
16. [restore](#) (verb) – bring back, re-establish, reinstate, put back.
17. [point out](#) (phrasal verb) – identify, draw attention to, indicate, specify, mention.
18. [fiscal](#) (adjective) – financial.
19. [resources](#) (noun) - money, finance, funds.
20. [reversion](#) (noun) – return (to a previous condition/method).
21. [entail](#) (verb) – require, demand, call for, be grounds/reason for, warrant, involve.
22. [short-lived](#) (adjective) - short, temporary, transient, momentary.
23. [potential](#) (adjective) – possible, likely, probable.
24. [overtake](#) (verb) – exceed, surpass, overshadow, eclipse, outshine; overpower.
25. [liability](#) (noun) - debt, financial obligation, arrears, dues.
26. [regressive](#) (adjective) – returning to a previous, underdeveloped state; in the wrong direction; retrograde, retrogressive, unprogressive/negative.
27. [privilege](#) (noun) – advantage, right, benefit, prerogative, entitlement.
28. [safety net](#) (noun) – something which gives protection against misfortune or difficulty.
29. [die down](#) (phrasal verb) – (in a gradual way) to become less active; to become less powerful/strong.
30. [enterprise](#) (noun) – business, company, firm, organisation, venture.
31. [struck](#) past participle of [strike](#) (verb) – (of staffs) refuse to work as a form of organized protest; go on strike, walk out.

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32. **uncertainty** (noun) – unpredictability, unreliability, riskiness/precariousness.
33. **genuine** (adjective) – authentic, actual, real, true, lawful, rightful.
34. **aspire** (verb) – desire, wish for, hope for, aim for.
35. **Pension Fund Regulatory and Development Authority (PFRDA)**
(noun) – Pension Fund Regulatory and Development Authority (PFRDA) is a statutory regulatory body set up under PFRDA Act enacted on 01.02.2014 with an objective to promote old age income security and protect the interests of National Pension System (NPS) subscribers.
36. **market-linked** (adjective) – used to explain a financial product that is related to the performance of a stock market.
37. **borne** past participle of **bear** (verb) – take responsibility for, support, sustain, shoulder, absorb, take on.
38. **flat** (adjective) – outright, absolute, out and out, complete, conclusive.
39. **exacerbate** (verb) – intensify, heighten, increase; aggravate, worsen, make worse.
40. **formulate** (verb) – outline, detail, prepare, create, develop, work out, draw up, frame.
41. **step in** (phrasal verb) – intervene, take action, get involved.
42. **return** (noun) – yield, profit, gain, income, revenue.
43. **prescribed** (adjective) – required, determined, stipulated.
44. **hold on to** (phrasal verb) – cling on to, hang on to, hold tightly grip, grasp, attach oneself to; keep, retain, keep possession of.
45. **liberal** (adjective) – wide-ranging, broad-based, general; generous.

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