

CENTRAL SILK BOARD EMPLOYEES PENSION FUND RULES, 1966

Government of India-Ministry of Commerce

New Delhi, the 31st December, 1966
10th Pausa, 1888

NOTIFICATION

G.S.R. 90. In exercise of the powers conferred by Section 13 of the Central Silk Board Act, 1948 (LX1 of 1948), the Central Government hereby makes the following rules, namely:-

1. Short title and commencement:-

(1) These rules may be called the Central Silk Board Employees Pension Fund Rules, 1966.

(2) These rules shall be deemed to have come into force on the 1st April 1966.

2. Definitions:

In these rules, unless there is anything repugnant in the subject or context. __

- (a) "Act " means the Central Silk Board Act, 1948;
- (b) "Board" means the Central Silk Board constituted under the Act;
- (c) "Chairperson" means the Chairperson of the Board;
- (d) "Employee" means a salaried officer or servant of the Board other than a person in the service of the Central or State Government whose services have been lent or transferred to the Board or holding a contract or tenure post;
- (e) "Fund" means the Central Silk Board Employees' Pension Fund constituted under these rules;
- (f) "Liberalised Pension Rules" means the Liberalised Pension Rules of the Central Government, as amended from time to time, regulating the grant of pension and gratuity to its employees;
- (g) "Pension: means and includes monthly payment by way of pension to the employees and their family and death-cum-gratuity in accordance with the Liberalised Pension Rules for the time being in force;
- (h) "Year" means the financial year;

3. Constitution of the Fund:

There shall be constituted a Fund called the Central Silk Board Employees' Pension Fund. The said Fund shall consist of -

- (i) all amounts contributed by the Board inclusive of interest accrued due thereon, as on the 1st April, 1966, under the Central Silk Board Contributory Provident Fund Rules on account of such of the employees of the Board as have elected to be governed by these rules. These amounts shall stand transferred to the Fund;
- (ii) such other amounts as may be transferred to the Fund from time to time by the Board; and
- (iii) the income of the fund from loans, deposits investments or otherwise.

4. Vesting and Administration:

The Fund shall vest in the Board and be administered by it

5. Finance and Accounts:-

- (1) All sums paid into and out of the Fund under these rules shall be accounted for in the books of the Board in a separate account named the Central Silk Board Employees' Pension Fund Account. Such account shall be examined and audited annually by the auditors appointed under sub-section (2) of section 12 of the Act.
- (2) All expenses of the administration of the Fund shall be met by the Board from out of the income of the Fund or as the Board may otherwise direct;

6. Deposit and Investments:

The amount in the Fund shall be held and invested in the manner prescribed by sub-rule (1) of rule 35 of the Central Silk Board Rules, 1955.

7. Disbursements:

(1) The amounts in the Fund shall be applied for payment of pension to the employees in such manner, at such rates and under such conditions as are prescribed under the Liberalised Pension Rules of the Central Government for its employees of the corresponding grades, and which are for the time being in force.

(2) Where compensation is payable by the Board under the Industrial Dispute Act, 1947, the amount of such compensation shall be set off against the amount of pensionary benefits admissible under these rules.

8. Dissolution:

The Fund shall be dissolved upon the dissolution of the Board in which case, all the assets and liabilities of the Fund shall stand transferred to the Central Government and the Central Government shall discharge the liability towards all the employees concerned, as per these rules.
