

IFCI PENSION REGULATIONS 1993

In exercise of the powers conferred by Article 161 (20) of the Articles of Associations of the Industrial Finance Corporation of India Ltd. (IFCI), the Board of Directors of IFCI hereby make the following Regulations:

CHAPTER I

PRELIMINARY

1. Short title and commencement

- (i) These Regulations may be called the IFCI Pension Regulations, 1993.
- (ii) They shall come into force on the 1st November 1993.

2. Definitions

In these Regulations, unless the context otherwise requires:

- (1) 'Act' means the erstwhile Industrial Finance Corporation Act, 1948 (15 of 1948);
- (1A) 'Actuary' shall have the meaning assigned to it in clause (1) of section 2 of the Insurance Act 1938 (4 of 1938);
- (2) 'Average Emoluments' means the average of pay drawn by an employee during the last 10 months of his service;
- (3) 'Corporation' means the Industrial Finance Corporation of India Ltd. incorporated on the 23rd May, 1993 under the Companies Act, 1956 and includes the erstwhile Industrial Finance Corporation of India, incorporated under the Act;
- (4) 'Board' means the Board of Directors of the Corporation constituted under Articles of Association of the Industrial Finance Corporation of India Ltd.;
- (5) 'Competent Authority' shall have the same meaning as in the IFCI Staff Regulations, 1974;
- (6) 'Date of retirement' means the date on which an employee attains the age of superannuation or he is retired by the Corporation or the date on which the employee voluntarily retires;
- (7) 'Employee' means any person employed in the service of the Corporation on full - time or on part-time work exceeding thirteen hours per week but shall not include a person employed on contract basis or on daily- wage basis;



(8) 'Family' means

- (a) wife in the case of male employee and husband in the case of female employee, provided the marriage took place before retirement of the employee;
- (b) son who has not attained the age of twenty five years and unmarried daughter who has not attained the age of twenty five years, including son or daughter adopted legally before retirement, but shall not include son or daughter adopted after retirement; however, a posthumous child is entitled for the grant of family pension;

(9) 'Pay' includes -

- (a) substantive pay,
- (b) officiating pay,
- (c) special pay,
- (d) personal pay,
- (e) special personal pay,
- (f) additional special pay,
- (g) dearness allowance component upto 1148 points (CPI 1960=100) in respect of employees who are on the Corporation's rolls as on November 1, 1993,
- (h) any other emoluments, which may be classified as pay by the Board of the Corporation.

(9A) Pension Fund' means a Pension Fund constituted under Regulation 5A;

(9B) 'Provident Fund' means the Industrial Finance Corporation of India Employees "Provident Fund" constituted under Regulation 1 of the Industrial Finance Corporation of India Employees' Provident Fund Regulations;

(10) Subject to other conditions in these Regulations, 'Qualifying Service' means service rendered while on duty or otherwise which shall be taken into account for the purpose of pension under these Regulations;

(11) 'Retirement' means retirement in terms of Regulation 33 of the Staff Regulations and other instructions issued by the Corporation under settlement/award;

(12) 'Staff Regulations' means the IFCI Staff Regulations, 1974.

(13) 'Trust' means the Trust of the Industrial Finance Corporation of India Ltd. Pension Fund constituted under Regulation (9A);

(14) 'Trustees' mean the trustees of the Pension Fund.



CHAPTER II

APPLICATION AND ELIGIBILITY

3. Application

These Regulations shall apply to:

- (i) employees who join the Corporation's service on or after 1st November 1993.
- (ii) employees who are in the service of the IFCI as on 1st November, 1993, except those employees who within the period prescribed by the Corporation exercise an option in writing not to be governed by these Regulations; and
- (iii) employees who were in service as on 1st January, 1986 (excluding those on leave preparatory to retirement) and had retired before 1st November, 1993, provided they exercise option to be governed by these Regulations and refund, within such period as may be specified, the Corporation's contribution to Provident Fund including interest received by them from the Corporation together with simple interest at six percent per annum from the date of withdrawal till the date of repayment. Pension shall be payable to them in accordance with Regulation 31.

4. Eligibility

Pension will be payable on retirement to a full-time employee and to a part-time employee, on part time work exceeding thirteen hours per week, provided they have completed a minimum service of 10 years. The requirement of minimum service shall not be applicable for drawing Family Pension in the case of an employee who dies while in service.

5. In the matter of the application of these Regulations, regard may be had to the corresponding provisions of the Reserve Bank of India Pension Regulations, 1990 or the Industrial Development Bank of India Pension Regulations, 1993 or the Civil Service Regulations or the Liberalized Pension Rules or the Civil Pensions (Commutation) Rules or the Family Pension Scheme for Central Government employees, or the Public Sector Banks as the case may, in so far as they can be adapted to the service in the Corporation but subject to such exceptions and modifications as the Corporation may, from time to time determine.

CHAPTER II - A. Pension Fund

5A. Constitution of the Pension Fund

- (1) The Industrial Finance Corporation of India Ltd. Shall constitute a fund to be called "The Industrial Finance Corporation of India Ltd. Employees Pension Fund" under an Irrevocable Trust;



(2) The Pension Fund shall have for its sole purpose the provision of the payment of pension or family pension in accordance with these Regulations to the employee or his family as the case may be.

(3) The Corporation shall be a contributor to the Pension Fund and shall ensure that sufficient sums are placed in it to enable the trustees to make due payments to the beneficiaries under these Regulations.

5B. Liability of the Provident Fund.

The administrators of Provident Fund shall transfer to Pension Fund immediately on its constitution, the accumulated balance of the contribution of the Corporation to the Provident Fund and interest accrued thereon upto the date of such transfer in respect of the employees to whom these Regulations apply.

5C. Composition of the Pension Fund:

The Pension Fund shall consist of the following, namely: -

- (a) the contribution of the Corporation at the rate of ten per cent per month of the pay of the employee;
- (b) the accumulated contributions of the Corporation to the Provident Fund and interest accrued thereon upto the date of transfer pursuant to Regulations 5B;
- (c) the amount consisting of contributions of the Corporation along with interest refunded by the employees who had retired before 1st November 1993 but who opt for pension in accordance with the provisions of these Regulations.
- (d) the investment in annuities or securities purchased out of the money of the Pension Fund and interest thereon;
- (e) amount of any capital gain arising from the capital assets of the Pension Fund;
- (f) the additional annual contribution made by the Corporation in accordance with the provisions contained in Regulation 5G;
- (g) any income from investment of the amount credited to the Pension Fund;
- (h) any amount consisting of contributions of the Corporation along with interest refunded by the family of the deceased employee

5D. Board of Trustees

1. The Board of Trustees shall consist of such number of persons not less than three and not more than nine, as may be determined by the Board, to be appointed by the Corporation and on such terms/conditions as decided by the Board. Board shall have right to revoke/suspend/cancel the nomination of any trustee (s) in its sole discretion.



2. The power to appoint the trustees shall vest with the Corporation and all such appointments shall be made in writing.
3. The Corporation shall nominate one of the trustees to be the Chairman of the Board of Trustees. The Corporation shall also nominate a trustee to be an alternate Chairman who shall act as Chairman in the absence of the Chairman.

5E. Trustees to carry out the directions of the Corporation

The trustees shall comply with all such directions as may be given by the Corporation from time to time for the proper functioning of the Pension Fund.

5F. Books of account for the Pension Fund.

1. The accounts of the Pension Fund shall contain the particulars of all financial transactions relating to the Pension Fund in such form as may be specified by the Corporation and/or the applicable law, if any.
2. Within one hundred and eighty days from the close of each financial year, the Board of Trustees shall prepare a financial statement of the trust indicating therein the general account of assets and liabilities of the Trust and forward a copy of the same to the Corporation.
3. The accounts of the Pension Fund shall be audited by auditors duly qualified to act as auditors under sub-section (1) of section 226 of the Companies Act, 1956 who shall be appointed by the Board of Trustees for such term and on such remuneration as the said Board of Trustees may decide from time to time.

5G. Actuarial Investigation of the Pension Fund.

The Corporation shall cause an investigation to be made by an actuary into the financial condition of the Pension Fund every financial year on 31st day of March and make such additional annual contributions to the Pension Fund as may be required to secure payment of the benefits under these Regulations.

Provided that first such investigation shall be caused to be made as on the 31st day of March immediately following the financial year in which the Fund is constituted.

5H. Investment of the Pension Fund.

All monies contributed to the Pension Fund or received or accruing to the Pension Fund may be deposited in a Post Office Savings Bank Account in India or in a current account with any scheduled bank or invested in accordance with Rule 67 of Income Tax Rules, 1962 or any amendment thereto or any re-enactment thereof or any other applicable law.



51. Payment out of Fund

Shrip. [The payment of benefits by the Trust shall be administered for grant of pensionary benefits to the employees of the Corporation or the family pension to the families of the deceased employees of the Corporation as the case may be.]

CHAPTER III

GENERAL CONDITIONS

6. Pension subject to future good conduct

(1) (a) Future good conduct shall be an implied condition for every grant of pension and its continuance under these Regulations.

✓ (b) The competent authority may, by order in writing, withhold or withdraw a pension or a part thereof, whether permanently or for a specified period, if the pensioner is convicted of a serious crime or is found guilty of grave misconduct. Provided that where a part of pension is withheld or withdrawn, the amount of pension drawn by a pensioner shall not be less than Rs.375/- per mensem in the case of a full time employee, and proportionate amount thereof in relation to rate of wages applicable in the case of a part-time employee.

(2) ✓ Where a pensioner is convicted of a serious crime by a court of law, action under sub-regulation (1) shall be taken in the light of the judgement of the court relating to such conviction.

(3) In a case not falling under sub-regulation (2), if the competent authority considers that the pensioner is prima facie guilty of grave misconduct, it shall before passing an order under sub-regulation (1),

(a) serve upon the pensioner a notice specifying the action proposed to be taken against him and the ground on which it is proposed to be taken and calling upon him to submit, within fifteen days of the receipt of the notice or such further time not exceeding fifteen days as may be allowed by the competent authority such representation as he may wish to make against the proposal; and

(b) take into consideration the representation, if any, submitted by the pensioner under clause (a).

(4) Where the authority competent to pass an order under sub-regulation (1) is the Chairman, Board shall be consulted and where such authority is other than the Chairman, Chairman shall be consulted before the order is passed.

(5) An appeal against an order under sub-regulation (1), if passed by the Chairman, shall lie to the Board and if passed by any authority other than the Chairman, shall lie to the Chairman who shall, in consultation with the Board, pass such orders on the appeal as he deems fit.



7. Right of the Corporation to withhold or withdraw pension

The competent authority may withhold or withdraw a pension or a part thereof, whether permanently or for a specified period, and order recovery from a pension of the whole or part of any pecuniary loss caused to the Corporation. If in any departmental or judicial proceedings, the pensioner is found guilty of grave misconduct or negligence during the period of his service including service rendered upon re-employment after retirement, provided that the Board shall be consulted before any final orders are passed.

Provided further that pension shall not be so withheld or withdrawn on account of any departmental or judicial proceedings, instituted after the employee retires in respect of a cause of action, which arose or in respect of an event, which took place more than four years before such institution.

Where the competent authority orders recovery of pecuniary loss from pension, the recovery shall not ordinarily be made at a rate exceeding one-third of the pension admissible on the date of retirement of the employee provided that where a part of pension is withheld or withdrawn, the amount of pension drawn by a pensioner shall not be less than Rs.375/- per mensem in the case of a full-time employee, and proportionate amount thereof in relation to rate of wages applicable in the case of a part-time employee.

8.

- (i) An employee who has retired on attaining the age of superannuation or otherwise and against whom any departmental or judicial proceedings are instituted or where departmental proceedings are pending, a provisional pension equal to the maximum pension which would have been admissible to him would be allowed subject to adjustment against final retirement benefits sanctioned to him upon conclusion of the proceedings but no recovery shall be made where the pension finally sanctioned is less than the provisional pension or the pension is reduced or withheld etc. permanently or for a specified period.
- (ii) In such cases, the gratuity will not be paid to such an employee until the conclusion of the proceedings against him. The gratuity will be paid to him on conclusion of the proceedings subject to decision of the proceedings or any recoveries to be effected from the employee.

9. Restriction on commutation of Pension

Notwithstanding anything contained in Regulation 30 of these Regulations, no employee against whom departmental or judicial proceedings referred to in Regulation 7 have been instituted before the date of his retirement, or against whom such proceedings are instituted after the date of his retirement, as the case may be, shall be eligible to commute a portion of his provisional pension authorised under Regulation 8 during the pendency of such proceedings.



10. **Commercial Employment on Retirement**

If a pensioner takes up any commercial employment without the prior permission of the Corporation or commits a breach of any conditions, subject to which permission to take up any commercial employment has been granted to him, it shall be competent for the Corporation to declare after taking into consideration all relevant circumstances by order in writing and for reasons to be recorded therein that he shall not be entitled to whole or such part of the pension and for such period as may be specified in the order, provided that no order shall be made without giving the pensioner or employee an opportunity of showing cause against such declaration.

CHAPTER IV

QUALIFYING SERVICE

11. **Commencement of Qualifying Service**

Subject to the provisions of these Regulations, qualifying service of an employee shall commence from the date he takes charge of the post to which he is first appointed either substantively or in an officiating or temporary capacity, provided that officiating or temporary service is followed without interruption by substantive appointment in the same or another post.

12. **Broken period of service of less than one year.**

If the period of service of an employee includes broken period of service of less than one year, then if such broken period is more than six months, it shall be treated as one year and if such broken period is less than six months it shall be ignored.

13. **Counting of Service on Probation**

Service on probation against a post, if followed by confirmation in the same or another post shall qualify.

14. **Counting of Military Service**

An employee who has rendered military service before appointment in the Corporation may opt either:

- (a) to continue to draw the military pension, in which case his former military service shall not count as qualifying service; or



- (b) to cease to draw his pension and refund the pension already drawn on re-employment and the value received for the commutation of a part of military pension and count military service as a qualifying service, provided that
 - (i) the pension drawn prior to the date of appointment in the Corporation shall not be required to be refunded;
 - (ii) the element of pension, which was ignored for fixation of his pay, shall be refunded by him.

15. Counting of period spent on leave.

All leave during service for which leave salary is payable and all extraordinary leave granted on medical certificate shall count as qualifying service, unless otherwise decided.

Provided that in the case of extra-ordinary leave other than extra-ordinary leave granted on medical certificate, the competent authority may, at the time of granting such leave, allow the period of that leave to count as qualifying service if such leave is granted to an employee

- (i) due to his inability to join or rejoin duty on account of civil commotion, or
- (ii) for pursuing higher studies approved by the Corporation.

16. Period spent on training

Period spent by an employee on training in the Corporation immediately before appointment shall not count as qualifying service, unless specified to the contrary, at the time of such appointment.

17. Period of suspension

Period of suspension of an employee pending inquiry shall count for qualifying service where on conclusion of such inquiry, he has been fully exonerated and in other cases, the period of suspension shall not count unless the authority competent to pass the order expressly declares that it shall count as qualifying service.



18. Forfeiture of service on resignation or dismissal or termination

Resignation or dismissal or termination of an employee from the service shall entail forfeiture of his past service and consequently shall not qualify for pension payment.

19. Period of deputation to foreign service

An employee deputed on Foreign Service to the United Nations or any other foreign body or organisation may at his option

- (i) pay the pension contributions in respect of his foreign service and count such service as qualifying service under these Regulations; or
- (ii) avail of the retirement benefit admissible under the rules of the foreign employer and not count such service as qualifying for pension under these Regulations, provided that where an employee opts for clause (ii), the pension contributions, if any, paid by the employee shall be refunded to him.

20. Period of deputation to an organisation in India.

Period of deputation of an employee to another organisation in India will count as qualifying service provided the organisation or the employee pays the pensionary contributions to the Corporation.

21. Period of deputation in the Corporation

Previous service of an employee on deputation to the Corporation from another organisation, who is later absorbed in the Corporation's service may count as qualifying service, if the employee pays to the Corporation the amount of retirement benefits drawn by him from his previous employer together with six percent simple interest per annum upto the date of payment.

Provided that if an employee has not been paid any pensionary benefits for his previous service, he may count such service for the purpose of pension by paying an amount calculated with reference to commutation tables and interest thereon as laid down in these Regulations.



22. Leave Preparatory to Retirement

Leave preparatory to retirement shall not count as qualifying service and pension shall not be payable during leave preparatory to retirement. Employees will have the choice as under: -

- (a) either to encash the entire period of accumulated Leave Preparatory to Retirement and draw pension from the first month following the date of superannuation itself (as Leave Preparatory to Retirement commences from the beginning of that month); or
- (b) to avail of Leave Preparatory to Retirement for completed months and encash the broken period of Leave Preparatory to Retirement of less than a month or so as to draw pension from the first of the succeeding month.

23. Addition to qualifying service in special Circumstances

At the discretion of the Corporation, an employee shall be eligible to add to his service qualifying for superannuation pension (but not for any other class of pension) the actual period not exceeding one-fourth of length of his service or the actual period by which his age at the time of recruitment exceeded twenty five years or a period of five years, whichever is less, if the service or post to which the employee is appointed is one -

- (a) for which post-graduate research, or specialist qualification or experience in scientific, technological or professional fields, is essential; and
- (b) to which candidates of more than twenty five years of age are normally recruited;

Provided that this concession shall not be admissible to an employee unless his actual qualifying service at the time he quits the Corporation's service is not less than ten years.

- (c) directly appointed officers joining the service of IFCI at the age of above 25 years would be eligible for the benefit, in cases where past experience of certain years was stipulated, at the time of recruitment, subject to the condition that the benefit of additional service calculated as per Regulation 23, will not exceed the minimum experience stipulated in the advertisement for recruitment to the post of first appointment in IFCI, or



- (d) officers possessing doctorate degree at the time of appointment in the subject relevant to the advertised post would be eligible subject to the condition that the benefit of additional service calculated as per Regulation 23, will not exceed the period of research or three years, whichever is lower.

Explanation

- (1) This concession shall not be available to an employee recruited in the Corporation at more than twenty-five years of age merely on the basis of relaxation of age.
- (2) An employee, who is recruited at an age so that with reference to his normal age of superannuation he would not be rendering a minimum of 10 years of service so as to become eligible to pension, will not be entitled to the pension and instead will be governed by the Contributory Provident Fund Rules.

CHAPTER V
CLASSES OF PENSION AND CONDITIONS GOVERNING GRANT THEREOF

24. Superannuation Pension

Superannuation pension shall be granted to an employee who has retired on his attaining the age of superannuation. Provided that pension shall not be payable during leave preparatory to retirement.

25. Premature retirement pension.

- (1) Premature retirement pension shall be granted to an employee who is retired by the Corporation or who voluntarily retires in accordance with Regulation 33 of IFCI Staff Regulations, 1974.
- (2) The qualifying service of an employee voluntarily retiring pursuant to Regulation 33 (1) of IFCI Staff Regulations 1974 shall be increased by a period not exceeding five years so, however, that the total qualifying service of such employee shall not in any case exceed 33 years and does not take him beyond the date of superannuation.
- (3) The pension of an employee retiring pursuant to Regulation 33 (1) of IFCI Staff Regulations, 1974 shall be based on the average emoluments as defined under sub- Regulation (2) of these Regulations and the increase not exceeding five years in his qualifying service shall not entitle him to any notional fixation of pay for the purpose of calculating his pension.



- (4) No pension shall be payable during leave preparatory to retirement.

26. Invalid Pension

- (1) Invalid pension may be granted, if an employee retires from the service on account of any bodily or mental infirmity, which permanently incapacitates him for the service.
- (2) An employee applying for an invalid pension shall submit a medical certificate of incapacity from Corporation's Medical Officer.
- (3) Where the Corporation's Medical Officer has declared the employee fit for further service of less laborious character than that which he had been doing, he shall, provided he is willing to be so employed, be employed on lower post and if there is no means of employing him even on a lower post, he may be admitted to invalid pension.

27. Compassionate allowance

- (1) An employee of the Corporation who is dismissed or terminated from service shall forfeit his pension.

Provided that the authority competent to dismiss or terminate him from service may, if the case is deserving of special consideration, sanction of compassionate allowance not exceeding two-third of pension which would have been otherwise admissible to him.

- (2) A compassionate allowance sanctioned under the proviso to sub-regulation (1) shall not be less than the amount of Rs.375/- per mensem in the case of a full-time employee and proportionate amount thereof in relation to rate of wages applicable in the case of a part-time employee.

28. Rate of pension

The rate of basic pension will be fifty percent of the average emoluments subject to a minimum of Rs.375/- per mensem in the case of a full-time employee, and proportionate amount thereof in relation to rate of wages applicable in the case of a part-time employee. Service of thirty-three years will qualify for the full pension. In the case of an employee who has put in less than 33 years of service, pension will be payable on proportionate basis for the number of years of qualifying service.



29. **Dearness relief on pension**

Dearness relief will be granted at such rates as may be determined by the Corporation from time to time. Dearness relief will be allowed on the full basic pension even after commutation.

30. **Commutation**

A pensioner may commute for a lump-sum payment, a fraction upto maximum of one third of the pension admissible to him. Such a pensioner will be entitled to the pension upto two-third portion of the admissible pension. Commuted portion of the pension will be restored after a period of fifteen years from the date of commutation. The method of commutation shall be in accordance with the table enclosed hereto. If commutation is sought after one year of the date of retirement, it will be granted only after medical examination, by the Medical Officer of the Corporation.

31. **Payment of Pension to employees who retired on or after 1st January, 1986 and before 1st November, 1993.**

Employees, who have retired from the service of the Corporation on or after 1st January, 1986 and before 1st November, 1993 shall be eligible for pension from 1st November, 1993 or after expiry of leave preparatory to retirement subject to Regulation 22. The payment of pension shall be subject to their refunding Corporation's Contribution to Provident Fund including interest received by them from the Corporation together with simple interest at the rate of six percent per annum from the date of withdrawal till the date of repayment. Such employees will be permitted to commute their pension with effect from the 1st November, 1993, after due medical examination, by the District Medical Board or Corporation's Medical Officer. The Medical Board or Corporation's Medical Officer will certify the health of official and will indicate its opinion regarding weightage to be applied to the age of the official. The commutation value will thereafter be calculated with reference to the weighted age indicated by the Medical Board or Corporation's Medical Officer. The facility of commutation will not be admissible to the family of the employee who retire or die between 01.01.1986 and the last date for the exercise of option to come over to the Pension Scheme viz. 30th April, 1995.



CHAPTER VI

32. Family Pension

- (1) Without prejudice to the provisions contained in Sub-regulation (3), where an employee dies -
 - (a) after completion of one year of continuous service; or
 - (aa) before completion of one year of continuous service provided the deceased employee concerned immediately prior to his appointment to the service or post was examined by the competent Medical Authority and declared fit for employment; or
 - (b) after retirement from service and was on the date of death in receipt of a pension, or compassionate allowance, the family of the deceased shall be entitled to Family Pension.

Explanation

The expression one year of continuous service wherever it occurs in this Regulation shall be construed to include less than one year of continuous service referred to in clause (aa).

- (2) The amount of family pension shall be fixed at monthly rates and be expressed in whole rupees and where the family pension contains a fraction of a rupee, it shall be rounded off to the next higher rupee;

provided that in no case a family pension in excess of the maximum prescribed under sub-regulation (5) shall be allowed.

- (3) Where at the time of death the employee has completed 7 years of continuous service, family pension may be paid at 50 per cent of the pay last drawn or twice the ordinary rate of family pension, whichever is less, provided the employee was not covered by the Workmen's Compensation Act, 1923 (8 of 1923). In case the employee was covered by that Act, the family pension should be 50 per cent of the pay last drawn or 1-1/2 times of the ordinary rate of family pension whichever is less. The pension at this higher rate is payable for a period of 7 years or till the deceased employee would have attained the age of 65 years had he survived, whichever is earlier.



- (4) In the event of death after retirement, the family pension at twice the ordinary rate of family pension or @ 50 per cent of the pay last drawn, whichever is less, shall be payable from the date following the date of death for a period of 7 years or till the deceased employee would have attained the age of 65 years, whichever, is earlier, provided that the amount of enhanced family pension as above shall not exceed the normal pension admissible on retirement.

(5) **The ordinary rate of family pension will be as under:**

For employees retired before 1st November, 1993.

| Pay range | Rate of family pension per mensem |
|------------------------|---|
| Upto Rs.1500/- | 30% of pay, subject to a minimum of Rs.375/- p.m. |
| Rs.1501/- to Rs.3000/- | 20% of pay, subject to a minimum of Rs.450/- p.m. |
| Above Rs.3000/- | 15% of pay, subject to a minimum of Rs.600/- p.m. and maximum of Rs.1250/- p.m. |

For employees retired on or after 1st November, 1993

| Pay range | Rate of family pension per mensem |
|------------------------|--|
| Upto Rs.2870/- | 30% of pay, subject to a minimum of Rs.720/- p.m. |
| Rs.2871/- to Rs.5740/- | 20% of pay, subject to a minimum of Rs.860/- p.m. |
| Above Rs.5740/- | 15% of pay, subject to a minimum of Rs.1150/- p.m. and maximum of Rs.2400/- p.m. |

Explanation

In the case of a part-time employee the minimum and maximum amounts of family pension shall be in proportionate to the rate of wages applicable.

- (6) The period for which family pension is payable shall be as follows:
- (a) in the case of a widow or widower, upto the date of death or remarriage, whichever is earlier.
 - (b) in the case of a son, until he starts earning or he attains the age of twenty-five years, whichever is earlier; and
 - (c) in the case of an unmarried daughter, until she starts earning or she attains the age of twenty-five years or until she gets married, whichever is earliest.



Provided that if the son or daughter of an employee is suffering from any disorder or disability of mind or is physically crippled or disabled so as to render him or her unable to earn a living, the family pension shall be payable to such son or daughter for life in accordance with the instructions as may be issued in this regard by the Corporation.

(7)

(a) The family pension shall not be payable to more than one member of the family at the same time.

(b) If a deceased employee or pensioner leaves behind a widow or widower, the family pension shall become payable to the widow or widower, failing which to the eligible child.

(c) If sons and unmarried daughters are alive, unmarried daughters shall not be eligible for family pension unless the sons attain the age of 25 years or start earning and thereby become ineligible for grant of family pension.

(8) Where a deceased employee or pensioner leaves behind more children than one, the eldest eligible child shall be entitled to the family pension for the period mentioned in clause (b) or clause (c) of sub-regulation (6) of this Regulation, as the case may be, and after the expiry of that period, the next child shall become eligible for the grant of family pension.

(9) Where family pension is granted under this Regulation to a minor, it shall be payable to the guardian on behalf of the minor.

(10) In case, both wife and husband are employees of the Corporation and are governed by the provisions of these Regulations and one of them dies while in service or after retirement, the family pension in respect of the deceased shall become payable to the surviving husband or wife and in the event of his or her death, the surviving child or children shall be granted the two family pensions in respect of the deceased parents subject to the limits as may be specified by the Corporation.



Commutation Table
Commutation values for a pension of Re. 1 per annum

| Age next birthday | Commutation Value expressed as no. of year's purchase | Age next birthday | Commutation Value expressed as no. of year's purchase | Age next birthday | Commutation Value expressed as no. of year's purchase |
|-------------------|---|-------------------|---|-------------------|---|
| 17 | 19.28 | 40 | 15.87 | 63 | 9.15 |
| 18 | 19.20 | 41 | 15.64 | 64 | 8.82 |
| 19 | 19.11 | 42 | 15.40 | 65 | 8.50 |
| 20 | 19.01 | 43 | 15.15 | 66 | 8.17 |
| 21 | 18.91 | 44 | 14.90 | 67 | 7.85 |
| 22 | 18.81 | 45 | 14.64 | 68 | 7.53 |
| 23 | 18.70 | 46 | 14.37 | 69 | 7.22 |
| 24 | 18.59 | 47 | 14.10 | 70 | 6.91 |
| 25 | 18.47 | 48 | 13.82 | 71 | 6.60 |
| 26 | 18.34 | 49 | 13.54 | 72 | 6.30 |
| 27 | 18.21 | 50 | 13.25 | 73 | 6.01 |
| 28 | 18.07 | 51 | 12.95 | 74 | 5.72 |
| 29 | 17.93 | 52 | 12.66 | 75 | 5.44 |
| 30 | 17.78 | 53 | 12.35 | 76 | 5.17 |
| 31 | 17.62 | 54 | 12.05 | 77 | 4.90 |
| 32 | 17.46 | 55 | 11.73 | 78 | 4.65 |
| 33 | 17.29 | 56 | 11.42 | 79 | 4.40 |
| 34 | 17.11 | 57 | 11.10 | 80 | 4.17 |
| 35 | 16.92 | 58 | 10.78 | 81 | 3.94 |
| 36 | 16.72 | 59 | 10.46 | 82 | 3.72 |
| 37 | 16.52 | 60 | 10.13 | 83 | 3.52 |
| 38 | 16.31 | 61 | 9.81 | 84 | 3.32 |
| 39 | 16.09 | 62 | 9.48 | 85 | 3.13 |

NOTE:

The table above indicates the commuted value of pension expressed as number of year's purchase with reference to the age of pensioner as on his next birthday. The commuted value in case of an employee retiring at the age of 58 years is 10.46 year's purchase and, therefore, if he commutes Rs.100/- from his pension within one year of retirement, the lumpsum amount payable to him works out to:

$$\text{Rs. } 100/- * 10.46 * 12 = \text{Rs. } 12,552/-$$



Memorandum of Instructions for implementation of Pension Scheme under IFCI Pension Regulations, 1993

The Memorandum of Instructions provides explanatory notes to the various provisions of the Pension Regulations wherever found necessary and serves as an operational aid to the Pension Scheme.

Chapter - I

(A) Regulation 1 (2)

Though in terms of sub-regulation (2) of Regulation 1, the Pension Scheme becomes operative from 1st November, 1993, it will be clear that, if read in conjunction with Regulation 3 (iii) such of the employees as have retired on attaining the age of superannuation or have been retired prematurely or have taken voluntary retirement between the period 1st January 1986 and 1st November, 1993 will also, subject to other provisions of the Pension Regulations, be eligible for pension under the Scheme but with effect from 1st November, 1993. Therefore, no pension is payable for the period preceding 1st November, 1993 and the date 1st January, 1986 is only the "cut off" date for the purpose of coverage of the surviving retirees under the Pension Scheme. All new recruits joining the Corporation's service from 01.11.1993 will automatically be governed by the Pension Regulations as per Regulation 3 (i).

(B) Regulation 2 (2)

- (i) Under this Regulation, average emoluments are defined as pay drawn by an employee, during the last ten months of his service. The period of ten months for this purpose should be reckoned backwards from the date of retirement as defined in sub-regulation (6) of Regulation 2. To illustrate, in the case of an employee who retired on 31st July, 1992 the 10 months' period for the purpose of calculating average emoluments will be reckoned backward from 31st July, 1992. In other words, pension will be determined on the basis of average emoluments from 1st October, 1991 to 31st July, 1992.

In the case of voluntary retirement where the date of retirement may not always be the last day of the month, the 10 months' period for calculation of average emoluments will be reckoned backwards from the last day of notice period or the date as specified in the order waiving the notice, while in the case of premature retirement, such 10 months period should be reckoned backwards from the date of retirement that may be specified in the concerned order of the Competent Authority.



- (ii) If, during the last ten months of his service or any part thereof, an employee had been absent from duty on extraordinary leave without pay

or had been under suspension and the period whereof is not to count as qualifying service for pension, the aforesaid period of leave or suspension shall be disregarded in the calculation of average emoluments and an equal period before that date shall be taken into calculation, so as to arrive at a total of 10 months.

- (iii) If during the last ten months of his service an employee had been absent from duty on leave for which leave salary was payable or having been suspended, had been reinstated without forfeiture of service, the pay which he would have drawn had he not proceeded on leave or had he not been suspended, shall be taken into account for determining the average emoluments.

Provided that any increase in pay which is not actually drawn shall not form part of his pay except that an increment earned, which was not withheld, though not actually drawn, shall be included in the average emoluments.

- (iv) In the case of the retirees who have drawn their last 10 months pay partly on pre-revised pay (i.e. base CPI 332) and partly on revised pay (i.e. base CPI 600), their emoluments and average emoluments should be calculated as indicated at sub-para (ii) of PART II of Form 7.

(C) Regulation 2 (6)

- (i) Under this Regulation, the date of retirement has been defined as the date on which an employee attains the age of superannuation or the date on which he is retired by the Corporation or the date on which he voluntarily retires. In this connection, attention is invited to the Regulation 33 (i) of IFCI Staff Regulations, 1974, in terms whereof an employee who attains the age of superannuation on any day other than the first during a calendar month, retires on the last day of that month. Accordingly, in the case of an employee who actually attains the age of superannuation on any day of a month other than on the first day of that month, the date of superannuation for purpose of pension would be deemed to be the last day of that month. In the case of an employee who actually attains the age of superannuation on the first day of the month, as at present, the date of superannuation would mean the last day of the preceding month.

- (ii) Further under the provisions of the Explanation II of Regulation 33(2) of IFCI Staff Regulations 1974 an employee is permitted to avail of ordinary leave to his credit as leave preparatory to retirement after he attains the age of superannuation, the period of such leave preparatory to retirement counting as service and the employee is deemed to have retired after expiry of such leave. However, under Regulation 21 of the Pension Regulations, leave preparatory to retirement is not to be counted as qualifying service. Hence, notwithstanding the provisions of the Staff Regulations to above, the date of superannuation as set out



in (i) above will be reckoned as the date of retirement without taking into account the period of leave preparatory to retirement availed of by an employee.

- (iii) In the case of voluntary retirement, the date of retirement means the last day of the requisite notice period or the date as specified in the order waiving such notice period. In the case of premature retirement, the date specified in the order issued in this connection will be the date of retirement.

(D) Regulation 2 (9)

Under the provisions of clause (g) of this Regulation, the portion of special allowances which at present counts for Provident Fund contribution, but not for D.A., as per the provisions of Settlements / Awards or instructions issued by the Corporation, will be counted as pay for calculating average emoluments in determining the quantum of basic pension, but will not be reckoned for calculation of Dearness relief.

(E) Regulation 2 (11)

Retirement for the purpose of this provision includes retirement on superannuation, premature retirement and voluntary retirement under Regulation 33(1) of IFCI Staff Regulations, 1974.

Chapter - II

The Regulations 3, 4 and 5 in the Chapter are self-explicit. The point to note is that, since the Pension Scheme is applicable to employees who retired on or after 1st January, 1986, in conformity with the definitions of the "date of retirement", the employees who were on leave preparatory to retirement as on 1st January 1986, are not covered under the Pension Scheme.

Chapter - III

(A) Regulations 6, 7, 8 and 9

- (1) In cases where withholding or withdrawal of pension fully or partly is contemplated in terms of sub-regulation 1(b) of Regulation 6, the same should be referred to Head Office for decision.

- (2) In regard to the departmental proceedings referred to in Regulations 7 & 8, the following points may be noted carefully :

- (i) If the departmental proceedings are instituted before the retirement of the employee, the proceedings will be continued and concluded by the same authority even after the retirement of the employee. That authority should submit a report recording its findings to the Head Office for being placed before the Board for decision.



- (ii) If the departmental proceedings are not instituted while the employee was in service, whether before his retirement or during his re-employment, the same shall not be instituted without the approval of the Head Office. No such proceedings should be instituted in respect of any event which took place more than four years before such institution.
- (iii) In such cases, where departmental or judicial proceedings are continuing as on the date of retirement, gratuity admissible to the employee should be withheld in full until conclusion of the proceedings and it will be paid only on the conclusion of the proceedings as per the decision thereon as to recoveries to be effected from the employee.
- (iv) All such cases falling under items (i), (ii) and (iii) above should be referred to Head Office for instructions.

(B) Regulation 10

For the purpose to this Regulation, it is necessary to note the following points:

- (i) In terms of Regulation 4 of Industrial Finance Corporation Officer (Employees) Acceptance of Employment in the Private Sector Concerns After Retirement Regulations, 1978 prior permission of the Corporation is necessary for taking up commercial employment after retirement within two years from the date of final retirement from service.
- (ii) Commercial employment has the same meaning as in the aforesaid Regulation.
- (iii) The eligibility of employees taking up employment in a public sector institution on retirement from the Corporation's service to draw pension from the Corporation will be determined having regard to the terms and conditions of the service during the period of such re-employment. However, those taking up post retirement employment in the private sector will be eligible to draw pension and dearness relief from the Corporation during such re-employment.

Chapter - IV.

(A) Regulations 11, 12 and 13

These regulations are self-explicit. However, the following points may be noted carefully :

- (i) In the case of a part-time employee, the qualifying service may be deemed to have commenced as from the date he is appointed on part-time work



exceeding 13 hours per week and paid half-scale wages. That is to say, service rendered on less than half-scale wages should not be taken into account for the purpose of ascertaining qualifying service for pension.

- (ii) In the case of a part-time employee initially appointed on part-time work exceeding 13 hours per week who is later appointed as full-time employee, the qualifying service may be deemed to have commenced from such a date as arrived at by giving him the benefit of counting the part-time service rendered on more than 13 hours per week basis, proportionately in relation to the rates of wages applicable during the part-time service.

(B) Regulation 14

- (i) The option as indicated in this Regulation should be exercised by an employee who had rendered military service before appointment in the Corporation within one year from the date of his appointment in the Corporation.
- (ii) In the letter of appointment of an ex-serviceman employee, a clause to the effect that he should exercise the option in terms of this Regulation, within one year from the date of his appointment in the Corporation, should be incorporated.
- (iii) In the case of existing ex-servicemen employees, such of them as do not opt out of the Pension Scheme, the option as above should be exercised within a period upto 30th April, 1995.
- (iv)* An employee who opts to cease to draw the military pension shall be required to refund the element of pension, received in respect of his earlier military service, with simple interest @ 6% per annum thereon from the date of his appointment in the Corporation till the date it is finally paid. The amount will be payable by him to the Corporation in monthly instalments not exceeding thirty six in number, the first instalment beginning from the month following the month in which he exercises the option.
- (v) Similarly, in the case of an employee who had rendered military service and had received only service gratuity in lieu of pension for his past military service, if he opts for counting his military service under the Corporation's Pension Regulations, he will have to pay to the Corporation the entire amount of service gratuity received for his military service with simple interest thereon at 6% per annum from the date of his appointment in the Corporation till the date it is finally paid to the Corporation in not more than 36 instalments commencing from the month following the month in which he exercises the option.



(vi) The right to count previous service as qualifying service shall not be effective until the whole amount of military pension/service gratuity has been refunded.

(vii) In case the ex-servicemen prefer to exercise option under Regulation 14 (b) of the Pension Regulations, the following procedure should be adopted for refund of pension received for different categories of ex-servicemen, according to the date of their joining the Corporation's service. In all such cases the qualifying service for pension is to be reckoned from the date of appointment in the Corporation.

(1) Those who joined the service of the Corporation prior to 16.01.1964
Amount of pension to be recovered from such ex-servicemen is as under:-

- (a) Rs.15/- p.m. or monthly pension, whichever is lower, upto 15.01.1964, from the date of joining the Corporation;
- (b) Rs.50/- p.m. or monthly pension, whichever is lower, from 16.01.1964 to 18.07.1978;
- (c) Rs.125/- p.m. or monthly pension, whichever is lower, from 19.07.1978 to 31.12.1979; and
- (d) Monthly pension from 01.01.1980 till the date of exercising option.

(2) Those who joined the service of the Corporation between 16.01.1964 and 18.07.1978 (both days inclusive)

Amount of pension to be recovered from such ex-servicemen is as under:-

- (a) Rs.50/- p.m. or monthly pension, whichever is lower, upto 18.07.1978, from the date of joining the Corporation;
- (b) Rs.125/- p.m. or monthly pension, whichever is lower, from 19.07.1978 to 31.12.1979.
- (c) Monthly pension from 01.01.1980 till the date of exercising option.

(3) Those who joined the service of the Corporation between 19.07.1978 & 31.12.1979 (both days inclusive)

The amount of pension to be recovered from such ex-servicemen is as under:

- (a) Rs.125/- p.m. or monthly pension, whichever is lower, upto 31.12.1979 from the date of joining the Corporation; and



(b) Monthly pension from 01.01.1980 till the date of exercising option.

(4) Those who joined the service of the Corporation on or after 01.01.1980

Amount of pension to be recovered from such ex-servicemen will be equal to monthly pension till the date of exercising the option.

(5) The concerned ex-servicemen employees will also have to refund the amount of commuted value of pension received, if any, by them to the Corporation.

(C) Regulation 15.

(i) All leave during service for which leave salary is payable, all extraordinary leave granted on medical certificate and all extraordinary leave granted due to inability of an employee to join or rejoin duty on account of civil commotion or for prosecuting higher studies approved by the Corporation, shall automatically count as qualifying service, unless there are specific orders to the contrary, recorded by the Competent Authority at the time of sanctioning leave or regularising the absence.

(ii) Extraordinary leave taken/sanctioned on grounds other than those specified in (i) above, is treated as non-qualifying. Therefore, a definite entry should be made in the employees' service records to that effect and such entries regarding service being qualifying or otherwise are required to be made simultaneously with the event.

(D) Regulation 16

This regulation is self-explicit.

(E) Regulation 17

(i) Period spent by an employee under suspension, pending enquiry, shall count as qualifying service where, on conclusion of such enquiry, he has been fully exonerated or the suspension is held to be wholly unjustified. In all other cases, the period of suspension shall not count as qualifying service, unless the Competent Authority expressly declares at the time of passing final orders whether and to what extent the suspension period should be treated as counting towards qualifying service. Specific entries should be made in this regard in the service sheets/service files and these will be taken note of at the time of reckoning qualifying service. In the absence of any specific entries, the period of suspension should be taken as counting towards the qualifying service.



(F) Regulation 18

- (i) In terms of this Regulation, dismissal or termination of an employee from service entails forfeiture of his entire past service and consequently, he does not qualify for grant of pension. However, if such an employee is reinstated on appeal, his past service will count as qualifying service.
- (ii) The period of interruption of service between the date of dismissal or termination and the date of reinstatement shall not count as qualifying service unless such period is regularised as duty period or as leave by specific order of the authority which passes the order of reinstatement. There have been cases in the Corporation where such period of interruption has been treated as extraordinary leave not counting for increments. Therefore, keeping in view the instructions contained in paragraph (C) (ii) above, the authority issuing the order of reinstatement must necessarily indicate whether and to what extent such period of interruption which is treated as extraordinary leave not counting for increment, should count as qualifying service for grant of pension.
- (iii) Resignation from service entails forfeiture of past service.

(G) Regulation 19

An employee while on deputation with foreign body such as World Bank, International Monetary Fund, etc. who opts in terms of sub-regulation (i) of this Regulation for paying pension contribution to the Corporation, in respect of his foreign service with a view to counting such service as qualifying service for pension in the Corporation, will have to remit in foreign exchange, monthly pension contribution to the Corporation at the rate as may be prescribed by the Corporation. The employee will have to give this option in terms of this Regulation before proceeding on deputation to the foreign body.

(H) Regulation 20

- (i) In terms of this Regulation, the period of deputation to any organisation in India will count as qualifying service for pension subject to the organisation concerned agreeing to pay to the Corporation pension contribution at the rate as may be stipulated by the Corporation. A clause to this effect should be incorporated in the terms and conditions of deputation of the employee.
- (ii) If the organisation to which the employee is being deputed is not agreeable to pay the pension contribution, the employee will have to pay such contribution to the Corporation every month during the period of this deputation.



(I) Regulation 21

- (i) In terms of this Regulation, an employee who was originally taken on deputation from another organisation, before attaining the age of superannuation, will have an option to count his previous service in that organisation as qualifying service for grant of pension under the Corporation's Pension Regulations provided he pays to the Corporation the amount of retirement benefits, viz. amount of pension received including commuted part of pension received by him, or the amount of employer's contribution to Provident Fund with interest thereon received by him, and the amount of gratuity, plus simple interest on all these amounts @ 6% per annum from the date he received the said amounts till the date he repays the same in full to the Corporation.
- (ii) Such payment can be made by the employee in 36 instalments and his option for counting previous service as qualifying service for pension in the Corporation will become effective only after he has fully paid the amounts in question with interest as prescribed above.
- (iii) The option in this behalf will have to be exercised by the employee within one year from the date of absorption in the Corporation.
- (iv) In the case of eligible retired employees and employees already in service who are covered by this Regulation, they should exercise their option under the said Regulation within a period of two months from the date of this circular.

(J) Regulation 22

- (i) In terms of this Regulation, the period of leave preparatory to retirement whether actually availed of or encashed will not count as qualifying service for the purpose of grant of pension. Further, in the case of an employee who avails of the leave preparatory to retirement, pension will become payable only after the expiry of leave preparatory to retirement as indicated in sub regulation (b) of this Regulation.
- (ii) Request received from any employee who was on leave preparatory to retirement as on 1st November, 1993 for encashment of leave to enable him to draw pension immediately should not be entertained. Pension will be payable to him from the first of the month following the expiry of his leave preparatory to retirement.



(K) Regulation 23

- (i) As laid down in the "Explanation" to sub-regulation (1) of this Regulation, the benefit of addition to qualifying service under the provisions of this Regulation is not advisable in the case of employees recruited in the Corporation at more than twenty five years of age on the basis of relaxation of age limit, not related to special qualifications/experience etc. Such cases would ordinarily be those of SC/ST, ex-servicemen, physically handicapped persons, retrenched State/Central Government servants etc.
- (ii) Cases of employees claiming admissibility of weightage under this Regulation will be decided in Head Office.
- (iii) Option in terms of sub-regulation (2) of this Regulation will have to be given by the employee at the time of his appointment in the Corporation.

Chapter - V

(A) Regulation 24

The superannuation pension in terms of this Regulation will be admissible to those employees who retire/retired from Corporation's service on attaining the normal age of superannuation prescribed in terms of Staff Regulation 33 (1).

(B) Regulation 25

The premature retirement pension in terms of this Regulation will be admissible to those employees who are compulsorily retired from service in terms of Staff Regulation 33 (1) and also to those employees who voluntarily retire from the Corporation's service in terms of Staff Regulation 33 (2).

(C) Regulation 26.

Cases falling within the provisions of this Regulation shall be referred to Head Office before granting pension. Without prejudice to the above, the following amplifications are provided:

- (i) In terms of this Regulation, an employee suffering from any bodily or mental infirmity which permanently incapacitates him for further service may apply for invalid pension with necessary certificate of incapacity from the Corporation's Medical Officer in Form 11. The case of employees whose services are terminated in terms of Staff Regulation 27 (5) (b) will be covered by this Regulation.
- (ii) An employee who desires to retire on invalid pension should apply for the same to the Competent Authority who will direct him to the Corporation's



Medical Officer for examination. A certificate of incapacity for further service obtained by an employee without the prior knowledge of the Competent Authority will not be valid.

- (iii) An employee who applies for invalid pension will be deemed to have retired from service notwithstanding anything contained in the provisions of Staff Regulation 33 and the stipulation as to age of retirement etc. will not be applicable to the employee who desires to retire on invalid pension.
- (iv) The amount of invalid pension granted to an employee shall not be less than the family pension which would have been payable to his family in the event of his death while in service.
- (v) An employee who is considered eligible for invalid pension should be deemed to retire from the date of his relief which should be arranged expeditiously after the procedure of medical examination and production of medical certificate from the Corporation's Medical Officer is completed. If such an employee is already on leave, the retirement should take effect after expiry of the leave already sanctioned.
- (v) The Corporation's Medical Officer should be specifically advised that in each such cases he should first consider whether the employee can be continued in service in terms of sub-regulation (3) of Regulation 26 and only if there is no such possibility, retirement on invalid pension should be considered.

(D) Regulation 27

The provisions of this Regulation are self-explicit. The Competent Authority should seek the prior approval of Head Office for sanctioning Compassionate Allowance where, in his opinion, it is justified. It may, however, be noted that the Compassionate Allowance payable under this Regulation to any employee dismissed or terminated from Corporation's service, is also regarded as a kind of pension and hence commutation of pension available in terms of Regulation 30 will also be admissible in respect of Compassionate Allowance.

(E) Regulation 28

The calculation of pension amount on proportionate basis in respect of eligible employees who have rendered less than 33 years of qualifying service, will be made as under :-

| | | |
|---|---|---|
| Pension as 50% of Average emoluments | * | Number of years of qualifying service subject to maximum of 33 |
|---|---|---|

33

6181

-29 11



(F) Regulation 29

(i) In terms of this Regulation dearness relief on pension will be admissible on full basic pension even after commutation, i.e., in the case of a pensioner who commutes a part of his pension subject to a maximum of 1/3rd of the pension in terms of Regulation 30 and receives 2/3rd monthly pension, the dearness relief will be payable on the full basic pension, ignoring the commutation.

(ii) The rates of dearness relief (applicable for those who retired prior to 01.11.93) for every rise or fall of 4 points over 600 points of the All India Consumer Price Index (Base 1960 = 100) will be as follows:

| <u>Pension Amount</u> | <u>Rate of Dearness Relief for every 4 points</u> |
|-------------------------------------|---|
| (a) Upto Rs.1250/- | 0.67% of pension |
| (b) Between Rs.1251/- and Rs.2000/- | 0.67% of Rs.1250/- plus 0.55% of pension in excess of Rs.1250/- |
| (c) Between Rs.2001/- and Rs.2130/- | 0.67% of Rs.1250/- plus 0.55% of difference between Rs.2000/- and Rs.1250/- plus 0.33% of pension in excess of Rs.2000/- |
| (d) Above Rs.2130/- | 0.67% of Rs.1250/- plus 0.55% of difference between Rs.2000/- and Rs.1250/- plus 0.33% of difference between Rs.2130/- and Rs.2000/- plus 0.17% of pension in excess of Rs.2130/- |

(iii) In the case of Family Pension, Invalid Pension and Compassionate Allowance also, dearness relief will be payable on the basis of the above formula.

(iv) Rates of dearness relief will be reviewed at half yearly intervals, viz. February and August every year and will be advised to all offices by Head Office from time to time.

(G) Regulation 30

(i) The commutation of pension in terms of this Regulation is available in respect of the following classes of Pension :

- (a) Superannuation Pension
- (b) Premature Retirement (including voluntary retirement)
- (c) Invalid Pension and
- (d) Compassionate Allowance



2.

(ii) Application in the prescribed form for commutation of pension should be submitted not more than 3 months before the date of retirement from service.

(iii) In the case of pensioner eligible for Superannuation Pension and Premature Retirement Pension, no medical examination will be necessary, if the application for commutation is made within one year from the date of retirement. However, if such a pensioner applies for commutation of pension after one year from the date of his retirement, the same will be permitted subject to medical examination. Medical examination will be necessary, without exception, in cases of those who are granted commutation of Invalid Pension or Compassionate Allowance.

(iv) For the purpose of commutation, the age on the next birthday will be reckoned with reference to the date on which commutation will become absolute as explained in sub-paragraph (v) below.

(v) (a) In the case of an employee retiring on Superannuation Pension, who submits an application for commutation of pension before the date of retirement, the commutation will become absolute on the date following the date of retirement.

(b) In the case of an employee retiring on Superannuation Pension or on Premature Retirement Pension, if he applies for commutation of pension after the date of retirement but before completion of one year from the date of retirement, commutation shall become absolute on the date the application in the prescribed form for commutation is received by the Competent Authority.

(c) In the case of an employee retiring on Superannuation Pension or Premature Retirement Pension, if he applies for commutation of pension after one year from the date of retirement, commutation will become absolute on the date of the medical certificate given by the Corporation's Medical Officer as explained in paragraph 5 (G) (iii) above.

(d) In the case of Invalid Pension and Compassionate Allowance also commutation will become absolute on the date of the medical certificate given by the Corporation's Medical Officer.

(e) In the case of an employee who has retired during the period between 1st January, 1986 and 31st October, 1993 and has opted for pension under these Regulations, commutation of pension, if applied for, will become absolute on the 1st November, 1993 in terms of Regulation 31.



- (vi) If a pensioner dies without receiving the commuted value on or after the date on which commutation become absolute, the commuted value shall be paid to his nominee(s). If in any case the amount can not be paid to the nominee or family members it shall be paid to his legal heirs.
- (ii) Lump sum amount received on commutation of pension is not liable to be taxed under Section 10 (10A) of the Income Tax Act, 1961.
- (iii) Where an eligible retired employee has to undergo medical examination for the purpose of commutation of pension, such medical examination is intended primarily to assess his general physical fitness, etc. keeping in view the time schedule for completion of various formalities, the Corporation's Medical Officers may be advised to be pragmatic while conducting the medical examination and assessing the ex-employees' worth for commutation value etc. Any expenses in connection with such medical examination by the ex-employees will be reimbursed by the Corporation as per the scheduled rates. The retired employees will have to appear for such examination at their own cost.

(H) Regulation 31

As indicated in this regulation, the retired employees opting for pension, will be paid pension with effect from 1st November, 1993. The following procedure may be followed in such cases :

- (i) when a retired employee approaches the office, he should be given a copy each of the :-
 - (a) IFCI Pension Regulation, 1993,
 - (b) Admn. Cir. No.15/94 dated 20th October, 1994,
 - (c) An Option form (i.e. Form IA) to be filled by the retired employee.
- (ii) In case the retired employee desires to join the Pension Scheme, he should be required to submit form IA duly completed before 30th April, 1995.
- (iii) If the retired employee is desirous of opting for commutation of pension, he should apply for commutation of pension in form 2 if he has retired on or after 1st November, 1992 while those who had retired on or before 31st October, 1992 should submit their applications for commutation in Form 2A. One attested copy of the photograph should be affixed to the form 2 or Form 2A, as the case may be in space provided therefor. In this connection, the instructions given in paragraph (vii) below may also please be seen.
- (iv) If the retired employee wishes to adjust the amount of Corporation's Contribution to Provident Fund due from him against the amount of



commutation due to him, he will be permitted to do so and in that case only the residual amount is refundable by him; the same will have to be paid to the Corporation in one lump sum within seven days from the date of intimation from the Corporation.

- (v) The retired employee seeking adjustment of the amount of commutation of pension as at (iv) above, will have to give an authorisation for such adjustment in Form 3 and receipt for having received the commutation amount in Form 3A. Further, he will also have to give another authorisation in Form 3B for deduction of the amount of interest payable by him for the period from 1st November, 1993 till the actual date of repayment of the amount due from him to the Corporation from the pension amount that may be payable to him by the Corporation from 1st November, 1993, till the date when the regular payment of pension starts on monthly basis.
- (vi) The retired employee has to fill the Nomination Form 4 indicating therein the details of his family as defined in the Regulation 2 (8) in the order of preference to whom the family pension shall be payable in the event of the employee's death.
- (vii) The retired employee should also submit three copies of passport size photograph each of himself and of the "First named nominee", duly attested by an officer of the Corporation along with the Nomination Form 4. Out of these, one copy of the employee's photograph should be affixed to the Form 2 or Form 2A as the case may be.
- (viii) In case of a retired employee, who retired after 31st October, 1992 i.e. within a period of less than one year before 1st November, 1993 (Regulation 30) he will be allowed to commute his pension if he so desires, without any medical examination.
- (ix) In other cases, i.e. employees who retired prior to 1st November, 1992 i.e. more than one year before 1st November, 1993 (Regulation 29) and opt for commutation of Pension they should be required to appear before the Corporation's Medical Officer for medical examination.
- (x) On receipt of application for commutation of Pension in Form 2A as in sub paragraph (iii) above, full particulars of the retired employee as per Form 5 should be forwarded to the Corporation's Medical Officer and an intimation should be sent to the retired employee to appear for medical examination before the Corporation's Medical Officer. A copy of the employee's photograph obtained along with the nomination form 4, may be sent to the Corporation's Medical Officer as indicated in sub paragraph (a) (i) in the Form 5.



- (xi) While fixing the date of medical examination, it may be ensured that the medical examination is held as far as possible, before the date of the applicant's next birthday.
- (xii) The Corporation's Medical Officer should obtain from the applicant a statement in Part I of Form 6 duly signed by the applicant in his presence.
- (xiii) The Corporation's Medical Officer should enter the results of medical examination in Part II of Form 6.
- (xiv) The Corporation's Medical Officer should counter attest the attested copy of the photograph of the applicant.
- (xv) Taking into consideration the statement of the medical case of the applicant, the Corporation's Medical Officer should certify Part III of Form 6, as appropriate.
- (xvi) After complying with the above requirements, the Corporation's Medical Officer should forward to the concerned Manager, the necessary medical certificate duly signed by him as per Part III of Form 6 along with :
 - (a) Form 2A in original
 - (b) Counter-attested copy of the applicant's photograph
 - (c) Form 6 in original
- (xvii) On receipt of the above documents from the Corporation's Medical Officer, the office should send a certified copy of Part III of Form 6 to the applicant.
- (xviii) The office should complete the other relevant particulars of calculation sheet of the pension in respect of each eligible retired employee as per Form 7

Note : (a) Careful scrutiny of service record should be made to arrive at the correct "Qualifying Service" for the purpose of grant of pension (Chapter IV of IFCI Pension Regulations, 1993). The extra ordinary leave, suspension period or period of deputation etc. (Regulation 15) may be checked and accounted for as per the IFCI Pension Regulations, 1993.

- (xix) The office should forward the following documents to Head Office for final decision regarding the grant of pension to the eligible retired employee:
 - (a) Documents submitted by the retired employee, i.e. (Form IA to 4 as applicable in each case).



(b) Corporation's Medical Officer's Certificate certifying the age of the retired employee as on the date of his next birthday in cases where the employee retired more than a year before 1st November, 1993 (Form 6)

(c) Calculation Sheet (in triplicate) completed in all respects (Form 7)

Chapter -VI

(I) Regulation 32

- (1) 'Continuous service' in terms of this Regulation means service rendered in a temporary or permanent capacity in the Corporation. The instructions contained in paragraphs (C) and (E) above in regard to periods of extraordinary leave and suspension, will also be applicable for the purpose of this Regulation.
- (2) It may be noted that pay for the purpose of family pension will refer to the pay drawn by an employee immediately before retirement or on the date of his death while in service and will include various types of pay as defined in Regulation 2 (9) of the IFCI Pension Regulations, 1993.
- (3) If on the date of death while in service or immediately before retirement (in the case of a pensioner) an employee was on extraordinary leave without pay, his pay will remain the pay he drew immediately before proceeding on such leave.
- (4) If on the date of his death while in service or immediately before retirement (in the case of a pensioner) an employee had been absent from duty on leave with pay and allowances, his pay should be taken at what it would have been had he not been on leave.
- (5) If on the date of his death while in service or immediately before retirement (in the case of a pensioner), an employee had been on extraordinary leave in continuation of another kind of leave with pay, his pay will mean the pay which he would have drawn on the last day of leave with pay but for going on extraordinary leave.
- (6) If an employee dies under suspension before the disciplinary or court proceedings Instituted against him are concluded, the period between the date of suspension and date of death shall be treated as duty for all purposes and his family shall be paid for that period full pay and allowances to which he would have been entitled had he not been suspended. Accordingly, family pension will be paid to the family on the basis of the above pay.



The first eligible family member should be advised in Form 8 as to amount of family pension which would be payable and a form of application of family pension (Form No.9) should also be sent.

- (7) Family Pension is normally payable to one member of the family at a time. If the wife/ husband is alive, children will not be eligible; if sons are alive unmarried daughters will not be eligible for family pension. In the case of sons, payment will be made to the eldest. On his attaining the age of 25 years or on his starting to earn, whichever happens earlier, the other sons will be eligible one after the other. The eligibility of unmarried daughters will start only after the eligibility of the sons has been exhausted. Similarly, among unmarried daughters the eldest will be eligible for the family pension and on her attaining the age of 25 years or on her starting to earn or on marriage, whichever is earlier, the family pension will become payable to the next younger daughter, and so on.
- (8) In the case of eligible twin children of the same sex, the amount of family pension payable to the 'eligible child' or 'one member' of the family should be paid to them in equal shares, in their turn. The principle of minimum pension of Rs.375/- per month should apply to the original family pension and not to the divided share of the each child.

Where the eligible twin children belong to different sexes, the payment of family pension will be regulated in accordance with the instructions contained in (1) (7) above.

- (9) If the son or daughter of an employee is suffering from any disorder or disability of mind or is physically crippled or disabled so as to render him or her unable to earn a living even after attaining the age of 25 years, the family pension shall be payable to such son or daughter for life subject to the following conditions namely:-
- (a) If such son or daughter of an employee is one among two or more such children of the employee, the family pension shall be initially payable to the minor children in order set out in paragraph (1) (7) above until last child attains the age of 25 years or on his/her starting to earn or on her marriage, as the case may be, whichever is earlier and thereafter the family pension shall be resumed in favour of the son or daughter suffering from disorder or disability of mind or who is physically crippled or disabled and shall be payable to him/her for life;
- (b) If there is more than one such son or daughter suffering from disorder or disability of mind or who is physically crippled or disabled, the family pension shall be paid in the following order, namely:



(i) Firstly to the son, and if there is more than one son, the younger of them will get the family pension only after the lifetime of the elder.

(ii) Secondly to the daughter, and if there is more than one daughter the younger of them will get the family pension only after the lifetime of the elder.

(c) The family pension shall be paid to such son or daughter who has not attained the age of majority through the guardian. If such son or daughter has attained the age of majority, the family pension will be paid to him/her directly.

(d) Before allowing the family pension for life to any such son or daughter, the sanctioning authority shall satisfy itself that the handicap is of such a nature as to prevent him or her from earning his or her livelihood and the same shall be evidenced by a certificate obtained from a medical officer not below the rank of a civil surgeon setting out, as far as possible, the exact mental or physical condition of the child.

(e) The person receiving family pension as guardian of such son or daughter shall produce every three years a certificate from a medical officer not below the rank of civil surgeon to the effect that he or she continues to suffer from disorder or disability of mind or continue to be physically crippled or disabled.

(f) The grant of family pension to disabled children beyond the prescribed age limit is subject to the following conditions :

(1) The disability should have manifested itself before retirement or death of the employee while in service.

(2) A daughter shall become ineligible for family pension from the date she gets married.

(3) The family pension to such disabled son or daughter shall be stopped if he or she starts earning his/her livelihood.

(g) As and when the disability referred to above manifests itself in a child which makes him/her unable to earn his/her living, the fact should be brought to the notice of the Head of office duly supported by a medical certificate from a medical officer, not below the rank of a civil surgeon.

(10) If a male employee dies leaving behind a judicially separated widow and no child or children, the family pension shall be payable to the widow. If the judicial separation is granted on the ground of adultery and the



widow was held guilty of committing adultery, no family pension shall be payable to the widow.

- (11) If a female employee dies leaving behind a judicially separated husband and no child or children, the family pension shall be payable to the husband. If the judicial separation is granted on the ground of adultery and the husband was held guilty of committing adultery, no family pension shall be payable to the husband.
- (12) If a male employee dies leaving behind a judicially separated widow with a child or children, the family pension shall be payable to the widow if she is the guardian of such child or children. If she ceases to be the guardian, then the family pension shall be payable to the person who is the actual guardian of such child or children.
- (13) If a female employee dies leaving behind a judicially separated husband with a child or children, the family pension shall be payable to the husband if he is the guardian of the child or children. If he ceases to be guardian of such child or children, the family pension shall be payable to the person who is the actual guardian of such child or children.
- (14) If the son/unmarried daughter eligible for the grant of family pension, has attained the age of 18 years, the family pension may be paid to such son/unmarried daughter directly and no guardian is required to submit a claim for the family pension on behalf of such son/unmarried daughter.
- (15) If an employee is survived by more than one widow, the family pension will be paid to them in equal shares, subject to what is stated in subparagraph (16) below.

The principle of minimum pension of Rs.375/- should apply to the original family pension and not to the divided share of each widow. On the death of a widow her share of the pension will become payable to her eligible child. If, at the time of her death, a widow leaves no eligible child, the payment of her share of the pension will cease. Where a deceased employee or pensioner is survived by a widow but has left behind an eligible child from another wife, who is not alive or divorced, the eligible child will be paid the share of pension which the mother would have received if she had been alive/not been divorced at the time of the death of the employee/pensioner. Thus, the widows and their respective children will be treated as independent units simultaneously eligible for family pension. Each widow together with her children will be treated as one unit. Except as provided in this paragraph, family pension is payable to only one member at a time. In the event of remarriage or death of the widow/widower, the family pension will be granted to the children through their natural guardian, if any, otherwise through their defacto guardian on production of indemnity bond. In disputed cases, however, payment will be made through a legal guardian. If such



children have attained the age of eighteen years, the family pension will be granted to them directly and not through any guardian

- (16) Section 5 (1) of the 'Hindu Marriage Act 1955' stipulates that the marriage can not be legally solemnized when either party has a spouse living at the time of such marriage. Therefore, any second marriage by a Hindu male after the commencement of the Hindu Marriage Act, 1955, during the lifetime of his first wife will be a nullity and have a no legal effect. Such marriage can not be valid on the ground of any custom. In such cases, the second wife will not be entitled to the family pension as a legally wedded wife.
- (17) The family pension does not debar a pensioner from drawing family pension in addition to his /her pay or pension. In case both wife and husband are employees and are governed by the provisions of family pension and one of them dies while in service or after retirement, the family pension in respect of the deceased shall become payable to the surviving husband or wife. If the surviving husband or wife also dies subsequently, the child or children of the deceased parents shall be granted the two family pensions subject to the limits specified below:
- (a) If the two family pensions are payable at the higher rate, the amount of both the pensions shall be limited to Rs.2,500/- per month.
 - (b) If one of the two family pensions ceases to be payable at the higher rate, and in lieu thereof the family pension at normal rate becomes payable, the amount of both the pensions shall be limited to Rs.2,500 /- per month.
 - (c) If both the family pensions are payable at the normal rate, the amount of two pensions will be limited to Rs.1,250/- per month.
- (18) The family pension is not admissible in the case of a re-employed military pensioner who on the date of his re-employment in a civil post had attained the age of superannuation applicable to the post in which he is re-employed. In other cases, the admissibility of family pension to the re-employed military pensioners will be governed by the following provisions, viz. :-
- (a) If the re-employed military pensioner dies in service while holding a civil post in a temporary capacity, his family will be allowed an option to draw the family pension or the family pension already authorised at the time of retirement from military service.



- (b) If the re-employed military pensioner retires from civil post without holding a civil post in a permanent or substantive capacity and dies after retirement, his family is not eligible for the grant of family pension but may draw the family pension authorised at the time of retirement from military service.
- (c) If the re-employed military pensioner within a period of one year from the date of appointment against a civil post opts to retain the military pension and earn separate pension for civil service, he will be allowed to opt for family pension or retain the family pension already authorised under Army Instruction 2.5.64 (or the corresponding Navy or Airforce Instruction). The option shall be exercised within a period of three months of the date of issue of the order of substantive appointment to a civil post.
- (d) If the re-employed military pensioner within a period of one year from the date of appointment against a civil post opts to surrender the military pension and in lieu thereof count the military service for civil pension, the grant of family pension will be automatic.
- (19) Persons receiving/eligible for family pension under any rules of the Central Government/State Government/Public Sector Undertaking/autonomous body/Local Fund of the Central or State Governments are not entitled for family pension unless they forego family pension admissible from the above sources.
- (20) As soon as an employee enters service, he shall give the details of his family in the prescribed form to the Head of the office. Any subsequent change in the size of his family, including the fact of marriage of his female child should be communicated to the Head of the Office.
- (21) Commutation of pension has no effect on the quantum of family pension as the rate of family pension is based on the pay which the employee was drawing immediately before his death or retirement and not on the pension authorised to him.
- (22) If the first eligible member of the family to receive the family pension is charged with the offence of murdering the employee or for abetting in the commission of such an offence, payment of family pension to him/ other family members will not be made till the conclusion of the criminal proceedings instituted against him. If, on the conclusions of the criminal proceedings such person is acquitted of the charge, the family pension will be payable to him from the date of death following the date of death of the employee/pensioner, otherwise it will be paid to the next eligible member of the family.



(23) The eligibility of a person to continue to draw family pension after his taking employment /re-employment in a public sector institution will be determined having regard to the terms and conditions of such employment /re-employment.

(24) The administration Division at H.O. for H.O staff and concerned Regional/Branch office for staff posted at Regional/Branch offices should furnish to Establishment Division (Pension Cell) at H.O. the particulars in Part I of Form 10 for calculating and sanction of Family Pension.

7. **Action to be taken in respect of existing employees who desire to be governed by the Pension Regulations**

(1) The existing employees who do not exercise option in Form I will be deemed to have opted for Pension Scheme in lieu of Contributory Provident Fund benefit. Such employees will have to submit the Nomination Form 4 alongwith three copies of attested passport-size photograph of the first nominee. Offices should ensure that all such employees submit their nomination forms duly completed as early as possible. The nomination forms and the first nominee's photographs submitted by employees should be filed separately and the file should be preserved permanently.

(2) In the case of such employees, the corporation's Contribution to Provident fund with accrued interest thereon as on 31st October, 1993 will revert to the Corporation and it will not be necessary to credit any Corporation's contribution to the Provident Fund Accounts of such employees with effect from 1st November 1993. Further, these employees will have to continue to contribute 10% of their pay as employee's subscription to Provident Fund without any matching contribution from the Corporation. As already advised, necessary amendments to the Provident Fund Regulations have been initiated and further instructions will be issued soon after the amendments are finally approved by the Board.

(3) Besides the Nomination Form 4, as indicated in sub-paragraph (1) above, such of the existing employees as are due to retire within next 3 months will also have to submit immediately their application for commutation of pension if they desire to commute pension.

(4) Calculation of pension and family pension in respect of these employees will also be made in Form 7 and Form 10 respectively. Administration Division at Head Office/concerned offices should note to furnish the required particulars in their cases also in Form 7 and Form 10, as the case may be. The particulars in form 7 should be submitted to Pension cell at Head Office in triplicate one month before the actual date of retirement of the concerned employee and the particulars in Form 10 should also be



submitted to the Pension cell at Head Office in triplicate as early as possible after intimation of death of the employee/pensioner is received by the office.

- (5) The instructions contained in sub-paragraph (1), (2) and (3) above may be brought to the notice of all the existing employees through an office circular which may be issued by the offices/departments at the earliest.

8. **Procedures for payment and accounting**

- (1) It is the intention that the work of calculation and sanction of pension in all cases, will be centralised in the Resources Investment & Accounts Deptt. (RI&AD), (Pension Cell), Head Office, for the time being. Accordingly, all cases for sanction of pension will have to be referred to RI&AD. While referring the cases to RI&AD for sanction, offices should forward all the Forms 1 to 7, duly completed, as per the instructions given in the foregoing paragraphs of this Memorandum. As will be observed from the instructions, sanction for pension will be accorded in Form 7 (Part II). This Form 7 should be sent by offices to RI&AD in triplicate in each case, after completing the information required to be given in Part I thereof.

In the case of an employee occupying corporation's residential accommodation at the time of his/her retirement or death while in service, payment of pension/family pension will not commence unless and until the Corporation's residential accommodation is vacated by the employee or by the family members of the deceased employee, as the case may be. The required information in this respect should be clearly indicated in Form 7 for grant of pension and in Form 10 or grant of family pension.

- (2) On receipt of all the documents, the calculation of pension will be made in the RI&AD in Part II of the Form 7 and sanction will also be accorded in Part II thereof. After sanction of the pension, one copy of the Form 7 will be sent back to the offices authorising them to make payment to the ex-employee and a copy will be forwarded to the Administration Division, Head Office. The third copy of the Form 7 will be retained in RI&AD.
- (3) The office will make payment of pension amount by crossed cheques by debit to Head Office in IFC General Account under advice to the Pension cell at Head Office, New Delhi. It is the intention that in course of time pension payments will be made by credit to designated bank accounts off the pensioners. Detailed instructions in this respect will be issued after the amendments to the Provident Fund and Pension Fund regulations, are carried out.
- (4) Pending final approval of the proposed amendments to the Provident Fund Regulations by the Board and receipt of further instructions from Head



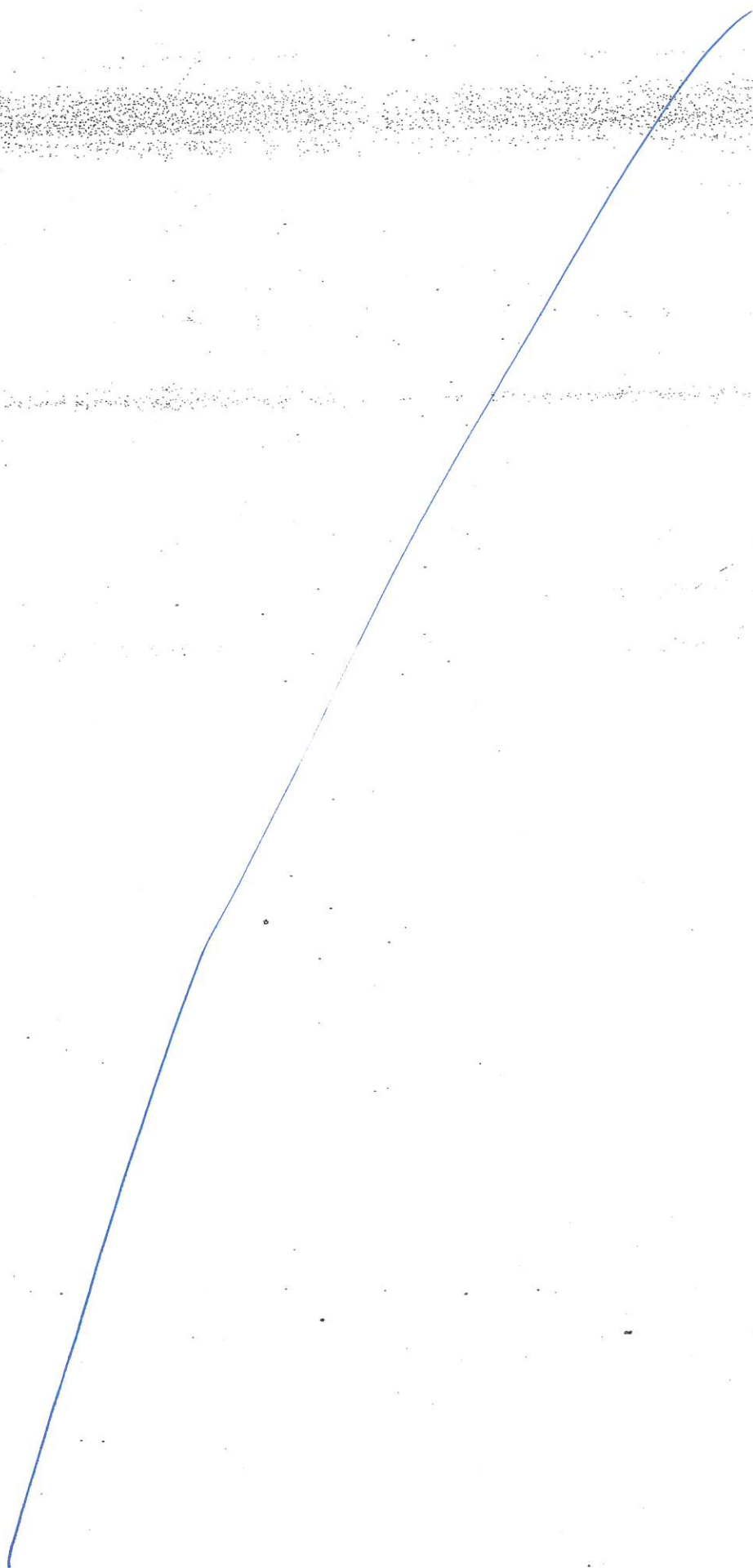
Office, the amounts which may be refunded by the employees who retired between 1st January 1986 and 31st October 1993 in terms of Regulation 31, should be transferred to Head Office.

- (5) The instructions as to recovery, if any, of Income-Tax and Profession Tax from the monthly pension payable to retired employees, will be issued separately by the RI&AD.

9. If there is any doubt as to application/interpretation of any of the rules /instructions a reference may be made to Administration Division at Head Office.

* * * * *





FORM I

(Option form to be filled by the existing employees
who are in service as on 1st November, 1993)

[Regulation 3(2)]

I hereby declare that I have read and understood the IFCI Pension Regulations, 1993 and I do not wish to be governed by the said Regulations. I wish to continue to retain the Contributory Provident Fund benefits under the provision of Industrial Finance Corporation of India Employees' Provident Fund Regulations, 1948.

— Signature

Date

Name in full :
Employee Code No. :
Designation :
Department :
P.F. Index No. :

Witness

Signature :
Name in full :
Employee Code No. :
Designation :
Department :
P.F. Index No. :

Note : Additions/Alterations in the text of above form will render the option invalid.

FOR OFFICE USE ONLY

Option noted in the Provident Fund Sheet at _____ Folio No. _____

Dy. Manager

Date



FORM I-A

[Option form to be filled in by the employees who retired
between 1st January, 1986 and 1st November, 1993
(other than those who were on leave Preparatory
to Retirement as on 1st January, 1986)]

[Regulation 3(3)]

The General Manager,
(Admn. & Personnel),
The Industrial Finance Corporation of India Ltd.,
NEW DELHI

I have read and understood the IFCI Pension Regulations, 1993 and I hereby opt for the IFCI Pension Scheme as per the Provisions of the said Regulations. I undertake to refund the Corporation's contribution to Provident Fund together with accrued interest thereon paid to me on my retirement plus simple interest thereon at 6% p.a. from the date of receipt of the same till the date of repayment. The amount due from me will be refunded to the Corporation within 7 days from the date of receipt of intimation from the Corporation.

Signature
Date

Name in full :
Employee Code No. :
Designation :
P.F. Index No. :
Present Residential Address:

Signature attested :

()
(Dy. Manager)

Note: Additions/alterations in the text of the above form will render the option invalid)

FOR OFFICE USE ONLY

Option noted in the Provident Fund Sheet at _____ Folio No. _____



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FORM 2
(Regulation 30)

Form of application for commutation of a fraction of
superannuation Pension without Medical Examination
(to be submitted in duplicate)

PART-I

Space for affixing
attested passport
size photograph

The General Manager (HRD)
IFCI Limited
NEW DELHI

Dear Sir,

Re : Commutation of pension without Medical Examination

I retired/will retire from the Corporation's service with effect from _____ and have opted for IFCI Pension Scheme. I desire to commute a fraction of my pension in accordance with the IFCI Pension Regulations, 1993. The necessary particulars are furnished below:

- | | | |
|--|---|-------|
| 1. Name in full (in block letters) | : | _____ |
| 2. Employee Code No. | : | _____ |
| 3. Designation at the time of retirement | : | _____ |
| 4. Name of the Office/Deptt from which retired : | | _____ |
| 5. Date of birth (by Christian era) | : | _____ |
| 6. Date of retirement (excluding period of LPR) | | _____ |
| 7. Fraction of pension proposed to be commuted : | | _____ |

Signature

Address: _____

Telephone : _____

Dated:

Place:

- * The applicant should indicate the fraction of the monthly pension (subject to a maximum of one-third thereof) which he/she desires to commute and not the amount in rupees

XXXXXXXXXXXX



PART-II
ACKNOWLEDGMENT

Received from Shri/Smt./Kum.

application in Form 2 for commutation of a (Designation)
fraction of pension.

Signature
Dy. Manager

Place:

Date:



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FORM-2A
(Regulation 30)

Form of application for commutation of Pension
subject to Medical Examination of an applicant

(To be submitted in duplicate)

PART I

Space for affixing
attested passport
size photograph

The General Manager,
(Admn. & Personnel),
The INDUSTRIAL FINANCE CORPORATION OF INDIA Ltd.,
NEW DELHI

Dear Sir,

Commutation of pension subject
to Medical Examination

I desire to commute a fraction of my pension in accordance with IFCI Pension Regulations, 1993. An attested copy of my photograph is affixed on the application and an unattested copy is enclosed. The necessary particulars are furnished below:

1. Name in full (in block letters):
2. Employee Code No.
3. Designation at the time of retirement:
4. Name of the Office/Department from which retired:
5. Date of birth (by Christian era):
6. Date of retirement: (excluding period of LPR)
7. *Fraction of pension proposed to be commuted:
8. Preference for station where medical examination is desired to take place:



Signature

Address:

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Dated:

Place:

- * The applicant should indicate the fraction of the monthly pension (subject to a maximum of one-third thereof) which he desires to commute and not the amount in rupees.



[Handwritten signature]

PART-II
ACKNOWLEDGMENT

Received from Shri/Smt./Kum. _____
(Name)

_____ application in Form 2 A for commutation of a (Designation)
fraction of pension.

Signature
— Dy. Manager

Place:

Date:



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PART III
(FOR OFFICE USE)

1. Name of the applicant:
2. Employee Code No. :
3. Date of birth (by Christian era):
4. Date of retirement:
5. Fraction of Pension desired:

On the basis of

| | |
|--------|----------------|
| Normal | Added years |
| Age | _____ |
| | 1 year 2 years |
| _____ | _____ |
| Rs. | Rs. Rs. |

- (i) Sum payable if commutation becomes absolute before the applicant's next birthday which falls on _____
 - (ii) Sum payable if commutation becomes absolute after the applicant's next birthday which falls on _____
6. Number of enclosures, if any
(see note below)

Signature
Manager

Place:

Date:

Note: The Manager should enclose with the Form, a copy of the report of statement of the applicant's case if the applicant has been granted invalid pension or has previously commuted a part of his pension or declined to accept commutation on the basis of an addition of years to actual age, or has been refused(commutation) on medical grounds.



FORM 3
(Regulation 30 and 31)

Form of authorisation to be filled by the
retired employees for adjustment of the
commuted value of pension towards refund of
Corporation Contribution to Provident Fund
with accrued interest received by them plus
simple interest thereon @ 6% per annum

The General Manager,
(Admn. & Personnel),
THE INDUSTRIAL FINANCE CORPORATION OF INDIA Ltd,
NEW DELHI

I hereby authorise the Corporation to adjust the amount of commuted value to pension
payable to me towards amount Refundable by me to the Corporation representing
Corporation's contribution to Provident Fund and accrued interest received by me at the time
of retirement from service together with simple interest thereon @ 6% per annum upto

Signature

Name:

Employee Code No.:

Designation at the
time of retirement:

Place:

Date:

Witness

Signature:

Name:

Designation

Address:



FORM 3A
(Regulation 30)

Form of receipt to be obtained from a retired employee for payment of commuted value of pension in terms of Regulation 30 of the IFCI Pension Regulations, 1993

Rs. _____

Received from the INDUSTRIAL FINANCE CORPORATION OF INDIA LTD., the sum of Rs. _____ (Rupees _____) being the commuted value of pension payable to me in terms of Regulation 30 of the IFCI Pension Regulations, 1993.

Signature _____

Place: _____

Date: _____

Employee Code: _____

Name: _____

Designation at the time of retirement: _____

Office/Department at the time of retirement: _____

Witness

Signature: _____

Name: _____

Designation: _____

Signature Verified

Dy. Manager

(To be stamped if the amount exceeds Rs.20/500/- as may be applicable)



FORM 3B
(Regulation 31)

Form of authorisation to be filled in by
the employee who retired between the period
1.1.1986 to 31.10.1993 (excluding those who
were on LPR on 1.1.1986)

The General Manager,
(Admn. & Personnel),
THE INDUSTRIAL FINANCE CORPORATION OF INDIA LTD.,
NEW DELHI

I hereby authorise the Corporation to deduct the amount of interest payable by me on the amount refundable to the Corporation in terms of Regulation 31 for the period from 1st November, 1993 till the actual date of refund of the balance amount due to the Corporation, from the arrears of pension payable to me by the Corporation from 1st November, 1993.

Signature

Name

Employee Code No.:

Designation at the
time of retirement:

Office/Department at
the time of retirement:

Place:

Date:

Witness:

Signature:

Name:

Designation:

Address:



FORM 4
(Regulation 2(8) and 32)

Details of Family

Name of the employee:

Employee Code No.:

Designation :

Date of Birth:

Date of appointment:

Date of retirement:
(where applicable)

Details of the members:
of my family* as on

The details of the members of family in order of preference to receive Family Pension under the IFCI Pension Regulation, 1993 are as under:

| Sr. No. | Name of member of the family* | Date of Birth | Relationship with the employee | Initials of an officer | Remarks |
|---------|-------------------------------|---------------|--------------------------------|------------------------|---------|
|---------|-------------------------------|---------------|--------------------------------|------------------------|---------|

| | | | | | |
|-----|-----|-----|-----|-----|-----|
| (1) | (2) | (3) | (4) | (5) | (6) |
|-----|-----|-----|-----|-----|-----|

I hereby undertake to keep the above particulars up-to-date by notifying to the Corporation any addition or alteration.

Place:

Date:

Signature

*Family for this purpose means family as defined in Regulations 2(8).



Note: Wife and husband shall include respectively judicially separated wife and husband.



FORM 5
(Regulation 30 and 31)

Form of Letter to the IFCI's Medical Officer

To,

Shri/Smt.
Medical Officer,

Dear Sir,

Medical Examination - Commutation of Pension

Shri/Smt./Kum. _____ who retired _____ from service on _____ as _____ has applied for commuting a fraction of his pension for lumpsum payment. The following documents are forwarded herewith:

- (a) Application in Form 2A in original together with -
 - (i) An attested copy of the applicants' photograph,
 - (ii) Part III of Form 2A in original duly completed by the Manager.
- (b) A copy of Form 6 with a spare copy of Part III of that Form.
- (c) *Report of the statement of the applicant's case if he has been granted invalid pension or has previously commuted a fraction of his pension or declined to accept commutation on the basis of addition of years to his actual age or has been refused commutation on medical grounds.

2. In terms of Regulation 30 of IFCI Pension Regulations, 1993 (commutation of Pension) Shri/Smt./Kum. _____ should be examined by the a Corporation's Medical Officer. It is requested that arrangement may be made to get Shri/Smt./Kum. _____ examined as expeditiously as possible before his/her next birthday which falls on _____.

3. A copy of this letter is being endorsed to him/her so that he/she may appear for medical examination before you at the earliest.

4. The receipt of this letter may please be acknowledged.

Yours faithfully,

Manager



*To be struck off if not applicable.

Endt. PC.No. Dated:

Copy forwarded to Shri/Smt./Kum. _____

(give complete postal address)

with the remarks that subject to the Corporation's Medical Officer's recommendation, he/she will, on the basis of the report of the Corporation be eligible for the lumpsum payment in lieu of the amount of pension to be commuted as follows:

On the basis of

| | |
|--------|----------------|
| Normal | Added years |
| Age | 1 year 2 years |
| Rs. | Rs. Rs. |

- (i) Sum payable, if commutation becomes absolute before the applicant's next birthday, which falls on _____
- (ii) Sum payable, if commutation becomes absolute after the applicant's next birthday, which falls on _____

The Table of the present value, on the basis of which the calculation by the Corporation has been made, is subject to alteration at any time without notice and consequently the basis is liable to revision before payment is made. The sum payable will be the sum appropriate to the applicant's age on his birthday next after the date on which the commutation becomes absolute or if the medical authority directs that years will be added to that age, to the consequent assumed age.

Shri/Smt./Kum. _____ should report for medical examination to the Corporation's Medical Officer at Corporation's Dispensary in _____ between _____ a.m. and _____ p.m. on any working day. He/She should take with him/her the enclosed Form 6 with the particulars required in Part-I completed except the signature or thumb impressions.

Place:

Signature.

Date:



FORM 5A
(Regulation 31)

Draft of letter to be addressed to Corporation's Medical Officer

As you are aware, IFCI Pension Regulations, 1993 (Pension Regulations) came into being with effect from November 1, 1993. In terms of Regulation 31 of the Pension Regulations, the employees retired between January 1, 1986 and October 31, 1993 are permitted to commute a fraction of their pension after due Medical Examination by the District Medical Board/Corporations Medical Officer. It has been decided that the pensioners, at their option, can undergo medical examination either at the District Medical Board or at the Office dispensary by the Corporation's Medical Officer (CMO). Further, in terms of Regulation 30 of the Pension Regulations, employees seeking commutation one year after the date of retirement will also be required to undergo medical examination by the CMO. Accordingly, we will be referring to you, for medical examination, such of the retired employees who have sought commutation of a part of their pension. you may please examine them at your convenience and certify their health indicating your opinion on the weightage to be applied to the age of the employee. The relevant Formats (Form No.5, 2A and 6) are enclosed for your perusal. You will be required to complete part II and III of Form No.6 in respect of each case examined by you and forward the same alongwith other papers in a sealed cover marked "Confidential" to us. The Corporation will pay a fee of Rs.30/- per pensioner examined by you.

2. Since commutation refers to purchase of a portion of pension, in advance, by the Corporation for the number of years the pensioner survives after his/her retirement or 15 years, whichever is less; it is necessary that the medical age of the pensioner based on his/her overall health is established before the commutation. You will thus observe from the Commutation Table that higher the age of pensioner, lower is the factor of commutation. We will therefore appreciate that each case is examined carefully by you keeping in view the various issues mentioned above.

Yours faithfully,

Officer-in-Charge

Encl: As above.



FORM 6
(Regulations 30 and 31)

Medical Examination by the Corporation's Medical Officer

PART-I

The applicant must complete this statement prior to his examination by the Corporation's Medical Officer and must sign the declaration appended thereto in the presence of the Corporation's Medical Officer.

1. Name of the applicant (in block letters):

2. Employee Code No.:

3. Date of Birth (By Christian era):

4. Particulars regarding parents:

Father's age if living
and state of health

Father's age at death
and cause of death

Mother's age if living
and state of health

Mother's age at death
and cause of death

5. Have you been considered for grant of invalid pension? If so, state the ground thereof.

6. Have you been granted leave on medical certificate during the last three years of your service? If so, state periods of leave and nature of illness.



2. > 1
7. Have you during the last three years period-

(a) suffered from any major illness requiring hospitalisation? If so, the nature of illness and period of hospitalisation may please be indicated; or

(b) undergone any major surgical operation?

(c) lost or gained weight markedly.

Declaration by Applicant

(to be signed in the presence of the Corporation's Medical Officer)

I declare all the above answers to be, to the best of my belief, true and correct.

I am fully aware that by willfully making a false statement of concealing a relevant fact I shall incur the risk of losing the commutation.

Applicant's signature or
thumb-impression in case
of illiterate applicant

Signed in the presence of
(Signature of Corporation's Medical Officer)



PART II

(To be filled by the examining Corporation's Medical Officer)

1. Apparent age
2. Height
3. Weight
4. Describe any scars or identifying marks of the applicant
5. Pulse rate
 - (a) Sitting
 - (b) Standing
6. Blood pressure
 - (a) Systolic
 - (b) Diastolic
7. Is there any evidence of disease of the main organs -
 - (a) Heart
 - (b) Lungs
 - (c) Liver
 - (d) Spleen
 - (e) Kidney
8. Investigations (wherever considered necessary by the Corporation's Medical Officer)
 - (a) Urine (State Specific gravity)
 - (b) Blood
 - (c) X-ray chest
 - (d) E.C.G.
9. Any additional finding



[Handwritten signature]

PART III

(to be filled by the examining Corporation's Medical Officer)

I/We have carefully examined Shri/Smt./Kum. _____ and am/are of opinion that -

He/she is good bodily health and has the prospect of an average duration of life.

or

He/she is not in good bodily health and is not a fit subject for commutation.

or

Although he/she is suffering from _____ he/she is considered a fit subject for commutation but his/her age for the purpose of commutation, i.e. the age next birthday should be taken _____ (in words) years more than his/her actual age.

Place:

Date:

Signature and designation of
examining Medical Officer



FORM 7

(Regulation 28, 29 and 30)

Calculation sheet

(To be filled in by the Office/Department)

PART I

1. Name of the ex-employee:
2. Employee Code No.:
3. P.F. Index No.:
4. Designation at the time retirement:
5. Last cadre: Class I/II/III/IV
(Strike out whichever not applicable)
6. Date of Birth:
7. Date of appointment in the Corporation:
8. Mode of retirement:

On attaining the age of superannuation (58/60 years as the case may be)/compulsory/ voluntary retirement. (Strike out whichever not applicable)

- 8A. Date of retirement:
(As applicable to the above mode)
9. (a) Whether the employee was occupying residential accommodation provided by the Corporation at the time of retirement and if so, whether he/she has vacated the same.
- (b) Date of vacation of Corporation's residential accommodation.
- (c) Whether any rent/license fee or any amount for damage etc are recoverable from him/her from pension amount. If so, indicate the amount recoverable.
10. Qualifying service as on the date of (8A) above: Yrs. Months Days



11. Whether opted for commutation? Yes/No
(Strike out whichever not applicable)

If Yes at (11) above:

11A. Date when commutation becomes absolute:

11B. Age next birthday with reference to
the date at (11A) above:

11C. Fraction of commutation sought:

11D. Commutation value for a pension of
Rs.1/- p.a.(refer to commutation table)

12. Details of Corporation's contribution to P.F.
including interest paid to the ex-employee:

| Date of payment | Amount | Remarks |
|-----------------|----------|---------|
| Rs. P. | (if any) | |

1. (a)

2. (b)

3. (c)

Total: (a+b) or (c)

(a) Amount paid on the basis
or pre-revised scale of pay

(b) Arrears, if any, paid on the basis
of revised scale of pay

(c) Amount paid (in full) on the basis
of revised scale of pay

13. Pay drawn by the ex-employee as on the
date at (8A) above (with break-up
of PP, SP, Special Allowance counting
for super-annuation benefits, etc.)

14. *Details of pay during the last 10
months of service (including the
month in which the ex-employee retired)

| Month | Amount | Remarks |
|-------|--------|---------|
|-------|--------|---------|

1.

2.

3.

4.



- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

NOTE: In case an employee draws two different rates of pay in a month, these should be indicated separately with the periods of which such pays are drawn.

* As defined in Regulation 2(9)

15. Average monthly emoluments for the last 10 months of service (as defined Regulation 2(2))

Place:

Date:

Signature
Manager



[Handwritten signature]

PART II

Calculation of Average Emoluments, Basic Pension & Commuted Value

(For office Use only)

(I) For retirees before 1.11.1987

1. Average emoluments for calculation
of pension as at item 15 of Part-I _____

2. Basic Pension (on slab basis)

i) 50% of first Rs. 1000 _____

ii) 45% of next Rs. 500 _____

iii) 40% of the average emoluments _____
exceeding Rs. 1500 _____

Total of (i)+(ii)+(iii) _____ 'A'

50% of amount at I above _____ 'B'

Difference 'B' - 'A' _____ 'C'

Dearness Relief at CPI 600 points on
Pension calculated at 'A' above as
per chart for updating pension

Updated pension on 1.11.1993
(A+C+D) X No. of years of qualifying
service with maximum of 33 years

33

(Rounded off to the next higher rupee) _____ K

(II) For retirees between 1.11.87 and 31.7.88
(i.e. those who received pay on pre revised
basis as well as revised basis during 10
months period preceding the date of
retirement)

(1) Average emoluments for
calculation of Pension

1.1) No. of months out of the last
ten months for which employee
received the pay on pre-revised
basis

(1.2) Pay each month [As defined in
Regulation 2(9)] for the months
as at 'A' _____ B1



_____ B2
 _____ B3
 _____ B4
 _____ B5
 _____ B6
 _____ B7
 _____ B8
 _____ B9

(1.3) Basic Pension calculated on
 slab basis on each 'B' as
 indicated in item (I) 2 above

_____ C1
 _____ C2
 _____ C3
 _____ C4
 _____ C5
 _____ C6
 _____ C7
 _____ C8
 _____ C9

(1.4) Dearness Relief on such
 Pension at (1.3) above on
 each calculated at CPI
 600 points on pre-revised
 DA formula as per enclosed chart

_____ D1
 _____ D2
 _____ D3
 _____ D4
 _____ D5
 _____ D6
 _____ D7
 _____ D8
 _____ D9

(1.5) Twice the amount of Dearness
 Relief calculated as at 'D'
 above.

_____ E1
 _____ E2
 _____ E3
 _____ E4
 _____ E5
 _____ E6
 _____ E7
 _____ E8
 _____ E9

(1.6) Total of pay drawn on pre



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revised basis for the months
as at B1 through B9 plus
Dearness Relief as at E1
through E9 for the number
of months as at 'A' _____ F

- (1.7) Total of pay drawn on revised
basis for the months other
than those as at 'A' out of
last ten months _____ G

- (1.8) Total emoluments for the
purpose of Pension 'F' + 'G' _____ H

- (1.9) Average emoluments for the
purpose pension H/10 _____ J

- (2) Basic pension No. of years of
i.e. 50% of X qualifying service
amount at J with maximum of 33 yrs

33

(Rounded off to
the next higher
rupee) _____ K

III. For retirees after 1.8.1988

1. Average emoluments for calculation
of pension as at item 15 of part I _____

2. 50% of average No. of years of
emoluments X qualifying service
with maximum of 33 yrs

33

3. Pension as on _____
(Rounded off to the next
higher rupee) _____ K

- (IV) 1. (a) Commuted value of Basic Pension at K of I
or K of II or K of III, as the case may
be (as per employees application and also
the date on which commutation becomes
absolute)



V



A handwritten signature or mark in blue ink, consisting of a stylized 'S' or 'B' shape.

(b) The method of calculation of
commuted value

1/3rd pension
(Truncating the decimal
portion)

Age next birthday _____
Commutation value for pension
at Re. 1 p.a. as per
commutation Table _____

Lumpsum amount admissible
(Rounded off to the next
higher rupee) _____

2. (i) Corporation's contribution
paid
(item 12 of Part I) _____ 'X'

(ii) Simple Interest @ 6% from
the date(s) of payment as
indicated at item 11 of
Part I of Form 7 upto
31.10.1990 _____ 'Y'

(iii) Total 'X' + 'Y' _____ 'Z'

3. Net amount due from the
employee ('Z' - 'V') _____

Sanctioned Rs. _____ as basic pension. As Shri/smt./Kum. _____
Rs. _____ has commuted of pension, he/she is now eligible for basic pension of
per month from _____

Signature of Dy. Manager



PART III

(To be filled in by Office)

(Calculation and payment of net arrears
of pension for the period from
1st November, 1993 to 1995)

- i) Net amount due from the employee
as per item IV (3) of Part II Rs. _____
- ii) Date of receipt of the above amount _____
- iii) Interest @ 6% per annum on the amount
at item 12 of Part I for the period
from 1.11.1993 upto the date of
payment at (ii) above _____ 'L'
- iv) Amount recoverable towards
Corporation's dues, if any _____ 'M'
- v) Total recovery ('L' + 'M') _____ 'N'
- vi) Pension payable for

| | <u>Pension</u> | <u>Dearness Relief</u> |
|----------------|----------------|------------------------|
| November, 1993 | | |
| December, 1993 | | |
| January, 1994 | | |
| February, 1994 | | |
| March, 1994 | | |
| April, 1994 | | |
| May, 1994 | | |
| June, 1994 | | |
| July, 1994 | | |
| August, 1994 | | |

Total



25
Total Arrears

(i.e. Basic pension + Dearness Relief) _____ 'P'

vi) Net amount payable ('P' - 'N') _____

Place: _____

Date: _____

Signature
(Deputy Manager)

Receipt

Received Rs. _____ (Rupees _____)

from IFCL, being the amount of pension payable for the period
from 1.11.1993 to _____.

Signature verified _____

Revenue
Stamp

(Dy. Manager)

Signature

Name

Address

(Payment by cheque may be made on obtaining
the receipt in the above Form)



FORM 7 A

(Regulations 28, 29 and 30)

Calculation sheet)PART I

1. Name of the retiring/ex-employee:

2. P.F. Index No.:

3. Designation at the time of retirement:

4. Last cadre: Class I/III/IV
(Strike out whichever not applicable)

5. Date of birth:

6. Date of appointment in IFCI:

7. a) Mode of retirement:

On attaining the age of superannuation (58/60 years as the case may be)/compulsory/ voluntary retirement.

(Strike out whichever not applicable)

b) Date of retirement:

(as applicable to the above mode)

8. Period of LPR availed of/Encashed:

(a) Whether the employee was occupying residential accommodation provided by the Corporation at the time of retirement and if so, whether he/she has vacated the same.

(b) Date of vacation of IFCI's residential accommodation.

(c) Whether any rent/license fee or any amount for damage etc are recoverable from him/her from pension amount. If so, indicate the amount recoverable.



10. a) Qualifying service as on the date at
7(b) above: Yrs. Months Days

ADD (Whichever applicable)

- b) Addition to qualifying service in terms of Regulation 23(1) (vide circular No.15/94 dt. Oct. 20, 1994) for superannuation Pension.

OR

- c) Addition to qualifying service in terms of Regulation 25(2) - for premature retirement pension on voluntary retirement.

AND/OR

- d) Addition to qualifying service in terms of Regulation 21 - For deputationists absorbed in the Corporation's service.

AND/OR

- e) Addition to qualifying service under Regulation 14(b) - for past military service.

Total service 'X'
=====

LESS

- (i) EOL granted for participation in strike/bandh/dharna or any other agitational activity from 1.11.1993.
- (ii) EOL granted to regularise period of suspension in the entire service period.
- (iii) EOL granted for late attendance on more than three occasions in a month when no other type of leave is available for forfeiture from 1.11.1993.



(iv) EOL granted for regularising absence on account of disruption of transport facility when no other leave is available to the credit of the employee from 1.11.1993

(v) EOL granted for any other purpose not covered by Regulation 15 ibid and proviso thereto from 1.11.1993.

Total Deductible service
[E(i) to E(v)] 'Y'

(f) Total Qualifying service for Pension (X-Y) _____

Yr. Mths. Days

i.e. = years

11. Whether opted for commutation? Yes/No
(Strike out whichever not applicable)

If 'Yes' at (11) above:

- a) Date when commutation becomes absolute:
- b) Age next birthday with reference to the date at (11a) above:
- c) Addition to age, if any, as per CMO's report in case pensioner is seeking commutation after 1 year of retirement.
- d) Age next birthday (b+c)
- e) Fraction of commutation sought
- f) Commutation value for a pension of Re. 1/- p.a. (refer to commutation table)

12. Pay drawn by the ex-employee as on the date at (7b) above (with break-up of PP, SP, Special Allowance counting for super-annuation benefits, etc.)



[Handwritten signature]

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13. * Details of pay during the last 10 months of service (including the month in which the ex-employee retired)

| | Month | Amount | Remarks |
|-----|-------|--------|---------|
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | | | |
| 5. | | | |
| 6. | | | |
| 7. | | | |
| 8. | | | |
| 9. | | | |
| 10. | | | |

Note: In case an employee draws two different rates of pay in a month, these should be indicated separately with the periods of which such pays are drawn.

* As defined in Regulation 2(9)

14. Average monthly emoluments for the last 10 months of service (as defined under Regulation 2(2).

Place:

Date:

Signature
Manager



PART IICalculation of Average Emoluments,
Basic Pension & Commuted Value

1. Average emoluments for calculation
of pension as at item 14 of part I _____

2. 50% of average No. of years of
emoluments X qualifying service
with maximum of 33 yrs

33

3. Pension as on _____
(Rounded off to the next
higher rupee)

4.(a) Commuted value of Basic Pension
at (as per employee's application) and
also the date of which commutation
becomes absolute _____

(b) The method of calculation of
commuted value

1/3rd pension
(Truncating the decimal
portion) _____

Age next birthday [11(d) of
part I] _____
Commutation value for pension
at Re. 1 p.a. as per
commutation Table _____

Lumpsum amount admissible
(Rounded off to the next
higher rupee) _____

Sanctioned Rs. _____ as basic pension. As Shri/Smt./Kum.

_____ has commuted _____ of pension, he/she is
now eligible for basic pension of Rs. _____ per month from _____.

Signature of the Dy. Manager



PART III

Calculation and payment of net
pension for the month of _____

- (i) Pension payable for the month Rs. _____ 'K'
- (ii) Dearness Relief on pension Rs. _____ 'L'
- (iii) Amount recoverable towards
Corporation's dues, if any. Rs. _____ 'M'
- (iv) Net amount payable
(K+L+M) Rs. _____ 'N'

Place:

Date :

Receipt:

Received Rs. _____ (Rupees _____) from the Manager/O-IN-C, IFCI
the amount of pension payable for the month of _____ being

Signature verified

(Dy. Manager)

Signature

Name

Address



(Payment by Cheque may be made on obtaining the receipt in the above Form)



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FORM - 'A'

The Manager,
The Industrial Finance Corporation of India Ltd.,

I hereby voluntarily authorise the Industrial Finance Corporation of India Ltd., to recover the dues to the Corporation/Co-operative Credit Society from the amount of commutation value of pension payable to me and/or from the monthly pension payable to me or from the family pension which may become payable to my wife/husband/eligible child in the event of my death.

Signature

Name :

Designation :

Address :

Signature Verified

()
DY. MANAGER

Witness :

Signature :

Name :

Occupation :

Address :



FORM - 'B'

(To be stamped as an affidavit in accordance with the stamp law applicable at the place where the affidavit is affirmed)

I, Shri/Smt./Kum _____ son/daughter of _____
adult aged about _____ years, Indian inhabitant, at present
residing at _____ do hereby state and declare on solemn affirmation as
under:

1. That my _____ @ Shri/Smt./Kum _____
(Relationship)

(name of the deceased in receipt of/eligible for being paid family pension)
who was in receipt of/eligible/entitled _____ to be paid family pension died at
_____ on _____
(Place) (date of death)

leaving behind him/her on that day, the following legal heirs under the personal law by which
he/she was governed on the date of his/her death.

| No. | Relationship with the deceased | Sr. | Name | Age |
|-------|--------------------------------|-----|-------|-------|
| _____ | _____ | 1. | _____ | _____ |

2.

3.

4.

5.

2. That there are no other legal heirs except those mentioned above.

3. That this affidavit is required to be produced before the Industrial Finance Corporation of India Ltd. _____ or any
(place) other Authority specified on that behalf by the Industrial
Finance Corporation of India Ltd. _____ to enable them
(place)



to make payment of the family pension that was due and payable to the above said
_____ @ (as also of the amount _____ (name of the deceased)
due to him as his/her share of the pension/arrears of pension due to
_____ who was working as _____
(name of the deceased) (Designation)
in the Industrial Finance Corporation of India Ltd. _____
(Place)
at the time of his/her death to his/her legal heirs).

I hereby undertake to indemnify the Industrial Finance Corporation of India Ltd. and
any other competent authority against all actions of whatsoever nature or claims, damages,
liabilities arising as a result of their acting on my this affidavit and making payment to the said
legal heirs.

4. That whatever is stated above is true and correct and that nothing has been concealed
by me.

(Deponent)

Solemnly affirmed on this

_____ day of

_____ at

Before me

(Magistrate)

@ () To be omitted if not applicable.



FORM 8
(Regulation 32)

Form of letter to widow/widower/son/
daughter of a deceased employee
for grant of Family Pension

Ref. No.

IFCI

Date

To

Sir/Madam

Payment of family Pension in respect of
late Shri/Shrimati

* We advise that in terms of regulation 32 of the IFCI Pension Regulations, 1993, a family pension is payable to you as widow/widower/son/daughter of the late Shri/Shrimati

(Name)

(Designation)

in the _____ at _____
(office/department) (Centre)

2. You are advised that a claim for the grant of family pension of Rs. _____ may be submitted in the enclosed Form 9.

3. * The family pension will be payable till your death or remarriage/attaining 25 years of age or marriage or date of starting to earn, whichever event occurs earlier.

* In the event of your death or re-marriage, the family pension, shall be granted to the child or children, if any, through the guardian, wherever necessary.



Yours faithfully,

(MANAGER)

* Strike out whatever is not applicable



[Handwritten signature]

FORM 9
(Regulation 32)

Form of application for the grant of
Family Pension on the death of a
employee/pensioner

1. Name of the applicant: Space for affixing
attested passport
size photograph

i) widow/widower

ii) Son/Daughter

iii) Guardian, if the deceased person
is survived by minor child or
children

2. Name and age of surviving widow/widower
and children of the deceased employee/
pensioner

| Sl No. | Name | Relationship with the deceased person | Date of birth by Christian era |
|-----------|------|--|--------------------------------------|
|-----------|------|--|--------------------------------------|

3. Name and P.F. Inded No.
of the deceased pensioner :

4. Date of death of the
employee/pensioner :

5. Office/Department in which
the deceased employee/
pensioner served last



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6. If the applicant is guardian, his date of birth and relation with the deceased employee/pensioner

7. Full address of the applicant :

8. Enclosures :

i) Two specimen signatures of the applicant, duly attested (To be furnished in two separate sheets)

ii) Two copies of passport size photographs of the applicant, duly attested

iii) Certificate(s) of age (in original with two attested copies) showing the date of birth of the children. The certificate should be from The Municipal Authorities or from the head of a recognised school if the child is studying in such school. (This information should be furnished in respect of such child or children; the particulars of whose date of birth are not available with the Office).

9. Indicate whether family pension is admissible from any other source - Military or State Government and/or a public sector undertaking/autonomous body/local fund under the Central or a State Government

10. Signature or left hand thumb * impression of the applicant



11. Attested by:

Name

Full Address

i)

ii)

12. Witness

i)

ii)

Note : Attestation should be done by two officers of the Corporation, Gazetted Government Servants or two or more respectable persons in the town, village, in which the applicant resides.

*to be furnished in case the applicant is not literate enough to sign his name.

FORM 10

(REGULATION 31)

Form for calculation and sanction of the payment of family pension when an employee dies while in service/while in receipt of pension

PART I

(To be filled in by the office)

1. Name of the deceased employee/pensioner

2. Employee Code No.

3. Designation

4. Date of birth (by Christian era)

5. Date of death (by Christian era)



6. Religion

7. Office/Department in which last employed

8. a) Date of beginning of service

b) Date of ending of service

9. No. of years of service rendered

10. i) Total period of military service for which pension/ or service gratuity was sanctioned; and

ii) Amount and nature of any pension/or service gratuity received for the military service

11. The date on which intimation regarding the death of employee/ pensioner was received by the Office

12. Whether nomination made for Family Pension

13. Qualifying service for pension

14. Periods of non-qualifying service

From

To

i) Interruption in service condoned under rule

ii) Extra-ordinary leave not qualifying for pension

iii) Period of suspension treated as non-qualifying

iv) Any other service not treated as qualifying service



Total period of non-qualifying
service

15. If family pension is applicable,
the pay last drawn at the time of
death while in service or at the
time of retirement

16. a) Whether the employee was
occupying IFCI's residential
accommodation at the time of
his/her death while in service.
If so, whether his/her family
have vacated the same.
- b) Date of vacation of IFCI's
residential accommodation
- c) Whether any rent/licence fee
or any amount for damage etc.
are recoverable from the employee
or his family from the amount of
family pension. If so, indicate
the amount recoverable.

17. Person to whom family pension is
payable

Name

Relationship with the
deceased employee/pensioner

Full postal address

18. Date on which claims received
from the claimants

19. Name of guardian, who will
receive payment of family
pension

20. Whether the employee was
covered by the Workmen
Compensation Act, 1923 and



if so, indicate the amount
of compensation paid.

Signature
Deputy Manager

Place :

Date :

