

## **RESERVE BANK OF INDIA EMPLOYEES' PROVIDENT FUND**

### **(Additional Subscriptions) REGULATIONS, 1950**

**(As amended upto 1st April 1986)**

In exercise of the powers conferred by clause (1) of sub-section (2) of section 58 of the Reserve Bank of India Act, 1934 (II of 1934), the Central Board, with the previous sanction of the Central Government, hereby makes the following Regulations, which shall be known as the Reserve Bank of India Employees' Provident Fund (Additional Subscriptions) Regulations, 1950, and shall come into force on the 1st April 1950.

1. The provisions of these Regulations shall be in addition to and not, save as hereinafter expressly provided, in derogation of the Reserve Bank of India Employees' Provident Fund Regulations, 1935, referred to in these Regulations as "the Principal Regulations".
2. For the purpose of these Regulations, (1) the expression "pay" shall mean substantive pay, special personal pay, special pay, overseas pay, personal pay, local pay, officiating pay and such other emoluments as may be specially classed as pay by the Central Board, and (2) all other expressions used and not defined in these Regulations shall have the meaning respectively assigned to them under the Principal Regulations.
3. Notwithstanding anything to the contrary in the Principal Regulations or in any contract, any employee may make to the Fund a subscription of an amount upto the pay minus the amount subscribed under Regulation 6 of the Principal Regulations but not less than 5% of his pay. Such additional subscription shall be calculated to the nearest half rupee. The rate of subscription when once fixed by the subscriber can be altered only after

written intimation of his desire to do so has been given by him not less than one calendar month in advance to the officer responsible for paying him.

4. The additional subscriptions made under these Regulations shall, for all purposes, be deemed to be subscriptions to the Fund made under the Principal Regulations.

Provided that the contribution made by the Bank to the account of the subscriber shall not be increased beyond what is admissible under the Principal Regulations.

Provided further that the Bank shall, in the case of all employees, pay interest on the additional subscriptions made under these Regulations and any accretions thereto only at the rate fixed from time to time under Regulation 9 (Part I) of the Principal Regulations.

6. Every employee desiring to subscribe under these Regulations shall execute an agreement in Provident Fund Form A. S. I and shall also give a notice in Provident Fund Form A. S. II appended to these Regulations.

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