

RESERVE BANK OF INDIA

EMPLOYEES' PROVIDENT FUND

REGULATIONS

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In exercise of the power conferred by clause (j) 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 Regulations, 1935, and shall come into force with effect from 1st October 1935.

PART I

PERMANENT PROVISIONS

Constitution	1. A fund shall be created called "The Reserve Bank of India Employees' Provident Fund."
Administration	2. The Fund shall be held by the Bank and shall be administered by a Committee consisting of the Committee of the Central Board and of three persons, one of whom shall represent the Officers, the second the clerical staff and the third the staff in subordinate service to be nominated by the Governor, (hereinafter referred to in these Regulations as the Administrators of the Fund). Without prejudice to the specific powers conferred on them under the various Regulations, the Administrators of the Fund shall be entitled to exercise all powers and to do all acts and things on behalf of the Fund under these Regulations.
Meetings of Administrators	3. At every meeting of the Administrators the Governor or in his absence the Deputy Governor chosen by him shall preside. The presence of at least three administrators of whom one shall be the Governor or a Deputy Governor shall be necessary to form a quorum for the transaction of business. Each Administrator shall have one vote and in all cases of an equal division the Chairman shall have a casting vote.

Statement of Accounts	<p>4. The accounts of the Fund shall be made up yearly as at the 31st March and an audited statement of the accounts as at that date will be submitted to a meeting of the Administrators to be held not later than 31st August or such later date as may be permitted by the Administrators every shall be made available to subscribers at each office and branch as soon as may be after such meeting.</p>
Membership for whom compulsory	<p>5. (i) Save as provided in part II of these Regulations, every permanent employee of the Bank shall be bound to subscribe to the Fund.</p> <p>(ii) An employee appointed on probation to a post in which, if confirmed, he will become a permanent employee shall be deemed to be a permanent employee for the purpose of these Regulations from the date of his first appointment.</p> <p>(iii) (a) A temporary employee other than an employee who is already contributing to some other provident fund may subscribe to the Fund, if so permitted by the Administrators.</p> <p>(b) Any other person in receipt of other than casual remuneration from the Bank may also subscribe to the Fund, if so permitted by the Administrators.</p> <p>Provided that where any sum is standing to the credit of such person in the Fund and has become payable to him by reason of the provisions of Regulation 14, such sum may, in exceptional cases, if so permitted by the Administrators, continue to stand to his credit in the Fund for such time as he is in receipt of other and interest shall, notwithstanding anything contained in Regulation 13, accrue on such sum.</p> <p>5.A. The Administrators, may, at the request of any employee required or permitted under Regulation 5 to subscribe to the Fund, receive to the credit of such employee any amount maintained by his former employer and transferred by the said employer directly to the Fund.</p>

	<p>5.B. In case any arrears of pay or allowances become payable to any category of employees of the Bank and a decision is taken by the Bank that such arrears or part thereof, as the case may be, shall not be disbursed in cash but should be credited to the Provident Fund Accounts of the employees concerned, the Administrators should, at the request of the Bank, receive to the credit of such employees the amounts to be so credited to their Provident Fund Accounts.</p> <p>Provided that the Bank shall not be required to make any contribution in respect of any amounts so paid into the Fund.</p> <p>5.C. Notwithstanding anything to the contrary contained in these Regulations, till such time an associate institution establishes its own provident fund after framing the necessary regulations or rules, as the case may be, the Administrators may, in their discretion, receive subscriptions from persons who are employees of associate institutions and contributions on their behalf by the employer-associate institutions and retain such subscriptions and contributions and maintain and continue to maintain their accounts in the Fund and the powers in respect of such accounts may be exercised by the Administrators or such persons as may be nominated by the Administrators in this behalf, notwithstanding that such subscribers may not be or may have ceased to be employees of the Reserve Bank of India.</p>
	<p><u>Explanation</u></p> <p>For the purpose of this Regulation, an institution shall be deemed to be an "associate institution" if in the capital of such institution the Reserve Bank hold or had held not less than 40 per cent share.</p>
Rate of subscription	<p>6. The rate of subscription shall, as from the date on which the subscriber commences to subscribe, be fixed by the subscriber himself at not more than 10% nor less than 5% of his pay; such subscriptions shall be deducted by the Bank from his monthly pay in</p>

	<p>amounts calculated to the nearest half rupee. The rate of subscription within these limits when once fixed by the subscriber can be altered only after written intimation of not less than one calendar month in advance to the officer responsible for paying him.</p>
	<p><u>Explanation</u></p> <p>In this Regulation, the expression "Pay"</p> <p>(i) includes substantive pay, special pay, personal pay, special personal pay, overseas pay, local pay and officiating pay;</p> <p>(ii) does not include any allowance or other emoluments unless specially classed as pay by the Central Board.</p>
Subscription of subscriber on leave	<p>7. The subscription of a subscriber absent on leave shall, during the period of such absence, be assessed on his leave pay but any such subscriber shall be at liberty to subscribe on the full amount of his pay provided notice in writing of his desire to do so is given by him not less than 14 days in advance of the first payment of his leave salary to the officer responsible for paying him.</p>
Bank's contribution	<p>8. Save as otherwise provided in these Regulations, the Bank shall contribute every month a sum equal to that subscribed by each subscriber, to his account in the Fund.</p> <p>Provided that no such contribution shall be made by the Bank in respect of subscribers to whom the Reserve Bank of India pension Regulations, 1990 apply and in respect of subscribers who have been permitted to subscribe under sub-regulation (iii) of Regulation 5.</p> <p>Provided further that in the case of a temporary employee subscribing under sub-regulation (iii) who is subsequently taken into the permanent employment of the Bank, and the Reserve Bank of India Pension Regulations, 1990 do not apply to the employee, then</p>

	<p>the Bank shall contribute, on the employee being made permanent, a sum equal to the amount subscribed by him during his temporary service.</p> <p>Provided further that in respect of a subscriber who has been permitted to subscribe under clause (b) of sub-regulation (iii) of Regulation 5, the Bank shall be liable to make contributions only if the conditions of service of such subscriber provide for the Bank making such contributions.</p> <p>8A. Notwithstanding anything contained in Regulation 8, where the terms of service of a Governor or a Deputy Governor provide for his subscribing to the Fund under sub-regulation (iii) of Regulation 5, the Bank shall, from such date as may be applicable under such terms of service, contribute every month to his account in the Fund, such sums, if any as may be provided for in the said terms of service.</p> <p>8B. The Administrators shall transfer to the Reserve Bank of India Employees' Gratuity and Superannuation Fund Regulations, 1975, the amount of contributions made by the Bank including the interest credited in respect thereof as on 31st October 1990 in respect of employees to whom the Reserve Bank of India Pension Regulations, 1990 apply.</p>
Interest	<p>9. The Bank shall credit interest on the amount standing to each subscriber's credit at the end of every half-year at a rate which shall be fixed by the Bank having regard to the return which can be obtained on the investment of other provident, charitable, religious and trust and quasi-trust funds in accordance with the rules, schemes or directions made, framed or given by the Central Government in this behalf. Such interest shall be calculated to the nearest paise on the account and shall be applied to the accounts half-yearly as on the 31st March and 30th September.</p>
Annual statement of each subscriber's	<p>10. Every subscriber shall receive from the Administrators of the Fund an annual statement showing the amount standing to his credit in the Fund.</p>

account	
Borrowing from Fund	<p>11.(i) At the discretion of the Bank a temporary advance, the amount of which not in any case exceeding the subscriber's own subscription and interest thereon, may be granted to a subscriber on application, from the amount standing to his credit in the Fund, subject to the following conditions :-</p> <p>(a) The Bank is satisfied that the amount will be expended on the following object or objects and not otherwise :-</p> <p>(i) to pay expenses in connection with the illness or disability, including where necessary, the traveling expenses, of the subscriber or any person actually dependent on him;</p> <p>(ii) to meet the cost of higher education, including where necessary, the traveling expenses, of the subscriber or any person actually dependent on him in the following cases, namely :</p> <p>(a) for education outside India for an academic, technical, professional or vocational course beyond the High School stage; and</p> <p>(b) for any medical, engineering, technical, professional or specialised, vocational course after the successful completion or ten years' study in school conducted by any recognised institution and leading to a Degree/Diploma or certificate.</p> <p>(iii) to pay obligatory expenses on a scale appropriate to the status which by customary usage the subscriber has to incur in connection with marriages or other ceremonies of himself or of his children or of any other person actually dependent on him.</p> <p>Provided that the condition of actual dependence shall not apply in the case of a son or daughter of the subscriber or in the case of an advance required to meet the funeral expenses of the parent of a subscriber ;</p>

(iv) to meet the cost of legal proceedings instituted by the subscriber for vindicating his position in regard to any allegation made against him in respect of any act done or purporting to be done by him in the discharge of his official duty, the advance in this case being available in addition to any advance admissible for the same purpose from any other Bank source.

Provided that the advance under this sub-clause shall not be admissible to a subscriber who institutes legal proceedings in any court of law either in respect of any matter unconnected with his official duty or against the Bank in respect of any condition of service or penalty imposed on him;

(v) to meet the cost of his defense where the subscriber is prosecuted by the Bank in any court of law ;

(vi) to meet any other expense or liability which, in the opinion of the Bank, is unforeseen and extraordinary and beyond the ordinary means of the subscriber.

(b) An advance shall not, except for special reasons.

(i) exceed 3 months' pay ('pay' as defined in Explanation to Regulation 6) or half the amount of the subscriber's own subscriptions to the Fund and interest thereon whichever is less; or

(ii) be granted until the final repayment of the previous advance.

(2)(a) An advance shall be recovered from the subscriber in such number of equal monthly installments as the Bank may direct; but such number shall not be less than 12 unless the subscriber so elects or more than 24 provided that in special cases where the amount of advance exceeds three month's pay of the subscriber as provided by clause (b) of sub-regulation (i) the Bank may fix such number of installments to be more than 24 but in no case more than 36. A subscriber may at his option repay more

	<p>than one installment in one month. Each installment shall be a number of whole rupees, the amount of the advance being raised or reduced, if necessary, to admit of the fixation of such installments.</p> <p>(b) Recoveries shall commence when the subscriber draws his pay for the full month for the first time after the advance is made. Recovery shall not be made except with the subscriber's consent, while he is on leave other than ordinary leave on full pay, or in receipt of subsistence grant.</p> <p>(c) Recoveries made under this rule shall be credited as they are made to the subscriber's Account in the Fund.</p>
	<p>11A. (1) At the discretion of the Bank and subject to such conditions and limitations as it may impose an advance may be granted to a subscriber on application, from the amount standing to his credit in the Fund, for the purpose of purchasing shares in a Co-operative Housing Society or of making any deposit or payment of money by way of earnest or otherwise, in each case solely with a view to securing a suitable house or premises for his residence or the residence of any person dependent on him.</p> <p>(2) An advance under this Regulation shall be permitted only once during the service of the employee and shall not exceed the amount of the subscriber's subscriptions to the Fund and interest thereon, or the amount actually required for the purpose for which the advance has been applied for, whichever is less.</p> <p>(3) An advance under this Regulation shall be recovered in such number of monthly installments, at such times and of such amount, as the Bank may direct, the number of installments not exceeding 120 in any case. A subscriber may at his option repay more than one installment in one month and each installment shall be a number of whole rupees.</p>

<p>Insurance Policies, etc.</p>	<p>12. (1) Sums to meet -</p> <ul style="list-style-type: none"> (a) subscriptions to a family pension fund maintained by the Bank for its employees; <li style="text-align: center;">or (b) payments towards a policy of insurance on the life of the subscriber effected under a scheme of insurance maintained or approved by the Bank. <p>may be withheld from subscriptions to the Fund, or withdrawn from the amount subscribed thereto by the subscriber (including interest thereon). Any sum so withheld from a subscription shall be deemed to be part of the subscription for the purpose of calculating the Bank's contribution under Regulation 8.</p> <p>(2) Where sums are withheld from subscriptions to the Fund or withdrawn from the amount subscribed thereto by the subscriber under sub-regulation (1)(b), the policy of insurance in respect of which such sums are withheld or withdrawn shall be transferred to the Bank in consideration of the payment of premia on such policy and on such terms and conditions as the Bank may impose in respect of the amount, if any, recovered by the Bank from the insurer.</p>
<p>Interest to cease on termination of service or death of subscriber</p>	<p>13. Interest on all sums standing in the books of the Fund to the credit of a subscriber shall cease to accrue on the expiry of a period of six months from</p> <ul style="list-style-type: none"> (a) the day on which he leaves the service of the Bank, or (b) if he leaves the service of the Bank on the expiry of any period of leave, commencing from or after the date on which he would have retired from the service of the Bank but for such leave, or dies during such period of leave, the day on which such period of leave commences, or (c) if he dies before he leaves the service of the Bank otherwise than in the circumstances

	<p>referred to in clause (b) above, from the date of his death.</p> <p>Provided that if, in any case, before the expiry of the said period of six months.</p> <p>(i) at the request of the subscriber or any other person to whom the sums are payable under Regulation 16, the said sums are, or any portion thereof is, authorised to be disbursed; or</p> <p>(ii) in pursuance of my order of a Court or a Tribunal the said sums are, or any portion therefor is, paid to the order of such Court or Tribunal,</p> <p>interest shall cease to accrue on the said sums or, as the case may be, on such portion, from the date on which the said sums are, or any portion thereof is, authorised to be disbursed, or as the case may be, paid to the order of such Court or Tribunal.</p> <p>Provided further that even after the expiry of the period of six months referred to above, the Bank may, in its absolute discretion and without being under an obligation so to do, allow interest on sums standing in the books of the Fund to the credit of a subscriber, for a further period not exceeding one year, if the Bank is satisfied that the non-payment of such sums to the subscriber, or his nominee or nominees, or legal representatives, as the case may be, is not due to any default or lapse on the part of the subscriber, or his representatives, as the case may be.</p>
<p>Payment of amount standing to credit of subscriber</p>	<p>14. (1) The sum standing to the credit of a subscriber shall become payable on the termination of his service or on his death;</p> <p>Provided that a subscriber on leave preparatory to retirement may at his option withdraw from the sums standing to his credit in the Fund an amount not exceeding his own subscriptions and the interest thereon;</p> <p>Provided also that a subscriber, including any</p>

person permitted to subscribe to the Fund under sub-clause (b) of clause (iii) of Regulation 5 may, at any time after completion of 10 years service if the withdrawal is for the purpose of acquisition of a new house/new flat or 15 years service if the withdrawal is for other housing purposes specified in clause (b) of sub-regulation (2), or after completion of 20 years service, if the withdrawal is for any other purposes, and during the 10 years immediately preceding the date of his retirement or the date of expiry of his specified tenure of office, as the case may be, be permitted by the Bank at their discretion, to withdraw, for the purposes and subject to the provisions contained in sub-regulations (2), (3) and (4), from the sums standing to his credit in the Fund upto such amount as is specified in Regulation 14A.

Provided further that there may, if the Committee of the Central Board of the Bank, or any Officer of the Bank as that Committee may specify in this behalf, so directs, be deducted there from and paid to the Bank –

(a) any amount due under a liability incurred by the subscriber to the Bank up to the total amount contributed by the Bank to his account, including the interest credited in respect thereof.

or

(b) where the subscriber has been dismissed from him employment on account of misconduct or gross negligence or where the subscriber has resigned his employment under the Bank within five years of the commencement of his continuous service including temporary service, the whole or any part of the amount of such contributions together with the interest credited in respect thereof.

(2) (a) Subject to such terms and conditions as may be imposed by the Bank, a withdrawal under the second proviso to sub-regulation (1) may be permitted for –

(i) meeting the cost of higher education, including where necessary the traveling expenses, of any child of the subscriber actually dependent on him, in the following cases, namely -

(1) for education outside India for academic, technical, professional or vocational course, beyond the High School Stage; and

(2) For any medical, engineering, technical, professional or specialised, vocational course after the successful completion of ten years' study in school conducted by any recognised institution and leading to a Degree/Diploma or certificate.

(ii) meeting the expenditure in connection with the marriage of the subscriber himself or his son or daughter and if he has no daughter, of any other female relation dependent on him.

(iii) meeting the expenses in connection with the illness, including where necessary, the traveling expenses, of the subscriber or any person actually dependent on him;

Provided that a subscriber may, at his option, return to the Fund in lump sum the whole or any part of the sum so withdrawn by him.

(b) Subject to the provisions of clauses (c) to (j), withdrawals under the second proviso to sub-regulation 1 may also be permitted for the following purposes namely -

(i) purchase of a house or a site for a house;

(ii) building a house on a plot of land belonging to the subscriber or the subscriber's spouse or both of them jointly, as the case may be, provided such spouse is a nominee under these Regulations and such nomination subsists on the date of the application for withdrawal;

(iii) repayment of a loan taken for such purchase

or building (including such a loan accrued on the house or site purchased or house built);

(iv) reconstructing or making additions or alterations to a house already owned or acquired by the subscriber, or an ancestral house in which the subscriber has an interest under the personal law applicable to the subscriber.

(v) payment of stamp duty and registration charges in connection with acquisition of a house or a site.

provided that withdrawals shall not be granted for acquisition of more than one house or site except in a case covered by sub-Regulation (5).

(c) The house purchased or built should be for the subscriber himself and in the case of a site, it should be for building a house for the subscriber himself; the house or site shall be at the station where the subscriber is working or at the place, to be declared by him in writing, as the place where he intends to reside after retirement;

(d) The amount permitted to be withdrawn shall not exceed the amount required for the purpose for which withdrawal is permitted; any excess of the amount withdrawn over the amount actually required shall forthwith be refunded.

(e) The subscriber may be any time be required to satisfy the Bank, in such manner as it may specify, of any of the following matters, namely,

(i) that the amount sought to be withdrawn or permitted to be withdrawn is actually required for the purpose for which withdrawal is sought or has been permitted, and that it has been applied to such purpose;

(ii) that the amount sought to be withdrawn or permitted to be withdrawn, together with other funds, if any, available to the subscriber, if sufficient for the

purpose for which withdrawal is sought or has been permitted.

(iii) that the subscriber has obtained or will obtain a good title to the site or the house, or where the construction is to be put up on a site belonging to the subscriber's spouse, or both of them jointly that the subscriber's spouse or both of them jointly has/have obtained or will obtain a good title to the site of the house and

(iv) that the subscriber has obtained or will obtain all the permissions and approvals necessary for building the house;
and the subscriber shall comply with such requirement.

(f) where the withdrawal is for building a house, such building shall commence before the expiry of six months or such longer period, as the Bank may allow, and be completed before the expiry of eighteen months, or such longer period as the Bank may allow, from the date of the subscriber receiving the amount withdrawn or any part thereof;

(g) Where the withdrawal is for repayment of a loan, such repayment should be made within three months from the date of the subscriber receiving the amount withdrawn or any part thereof;

(h) Where the withdrawal is for the purpose of building a house, the amount permitted to be withdrawn may be paid out in such number of installments and at such time or times as the Bank may determine, having regard to the progress made in the building,

(i) The subscriber shall not, without the previous written permission of the Bank, transfer, mortgage or otherwise alienate the site or house; in default, the subscriber shall be liable to refund in one installment the entire amount withdrawn.

(j) A subscriber may, at his option, return to the Fund the whole or any part of the sum withdrawn by him.

(3) For the purpose of sub-regulation (2) the expression "Purchase of a house" shall include -

(i) the acquisition, as a member of a Co-operative Housing Society, whether by purchase of shares in, or by depositing sums with, such Society, of residential accommodation allotted by the Society; and

(ii) the purchase of a residential house of premises on hire-purchase basis or otherwise, from a Housing Board, City Improvement Trust or other like authority, formed or established under any

and clauses (c), (d), (e), (i), e(ii), (i) and (j) of sub-regulation (2) shall so far as may be, apply, accordingly to withdrawals for such acquisition or purchase.

(4) Where a withdrawal has been permitted under sub-regulation (2), read with sub-regulation (3), the following conditions shall also apply :-

(a) The subscriber may be required to satisfy the Bank that he has obtained title to the shares in the Co-operative Housing Society concerned or has obtained the documents evidencing the deposit of sums with such society; or that he has obtained the documents evidencing his right to the residential house or premises purchased on hire purchase basis or otherwise, from a Housing Board, City Improvement Trust or other like authority, formed or established under any law for the time being in force.

(b) The residential accommodation is obtained by the member before the expiry of six months, or such longer period as the Bank may allow, from the date of the subscriber receiving the amount withdrawn or any part thereof;

	<p>(c) The amount may be permitted to be withdrawn in such number of installments, not exceeding four, and at such time or times as the Bank may determine;</p> <p>(d) Except with the previous written permission of the Bank the subscriber shall not transfer, assign or create any encumbrance on such shares or such deposit or his interest in the residential accommodation allotted to him; in default the subscriber shall be liable to refund forthwith in one installment the entire amount withdrawn.</p> <p>(5) In the event of a subscriber transferring, assigning or creating any interest whatsoever, in the house acquired by him with the help of a withdrawal under these Regulations, the subscriber shall refund to the Bank the entire amount withdrawn by him forthwith on such transfer, assignment or creation of interest, as the case may be.</p> <p>Provided where such transfer, assignment or creation of interest is with the permission of the Bank and the subscriber has refunded to the Bank the amount withdrawn by him, he shall be eligible for a fresh withdrawal from the Fund, subject to the other provisions of these Regulations".</p>
Limits and conditions as to withdrawal	<p>14A (1) Any sum withdrawn by a subscriber at any one time for one or more of the purposes specified in clause (a) of sub-regulation (2) of Regulation 14 or sub-clause (iv) of clause (b) of that sub-regulation from the amount standing to his credit in the Fund shall not ordinarily exceed one-half of his own subscriptions and the interest thereon or six months' pay ('pay' as defined in Explanation to Regulation 6), whichever is less. The Financial Controller may, however, sanction the withdrawal of an amount in excess of this limit upto 3/4ths of his own subscriptions and the interest thereon in the Fund having due regard to (i) the object for which the withdrawal is being made (ii) the status of the subscriber and (iii) the amount of his own subscriptions and the interest thereon in the Fund.</p>

	<p>(2) Any sum withdrawn by a subscriber under clause (b) of sub-regulation (2) of Regulation 14 (except sub-clause (iv) of that clause) shall not exceed his own subscriptions and the interest thereon.</p> <p>(3) A subscriber who has been permitted to withdraw money from the Fund under sub-regulation (2) or Regulation 14 shall satisfy the Bank within a reasonable period as may be specified by the Bank that the money has been utilised for the purpose for which it was withdrawn, and if he fails to do so, the whole of the sum so withdrawn shall forthwith be repaid in one lump sum, together with interest thereon at the rate determined under Regulation 9, by the subscriber to the Fund, and in default of such payment, it shall be ordered by the Bank to be recovered from his emoluments either in a lump sum or in such number of monthly installments, as may be determined by the Bank.</p>
<p>Conversion of advance into withdrawal</p>	<p>14B. A subscriber who has been granted an advance under Regulation 11 or Regulation 11A for any of the purposes specified therein may be permitted by the Bank to convert the balance outstanding against such advance into a withdrawal under Regulation 14 on his satisfying the relative conditions laid down in that Regulation.</p> <p>14BB. In a case where both the husband and wife are employees of the Bank subscribing to the Fund and are each other's nominees, the aggregate of the advance and withdrawal that can be availed of by both of them for the purpose of acquiring one house in the name of either shall not exceed such amount that may be specified by the Bank from time to time as available to a single subscriber.</p> <p>14C (1) The Administrators may, subject to such conditions as they may think fit to impose, delegate any officer of the Bank as they may specify in this all or any of the powers conferred upon them by these Regulations with the exception of the powers conferred by Regulation 4 and the proviso to</p>

	<p>Regulation 5(iii).</p> <p>(2) Without prejudice to the provisions of sub-regulation (1)</p> <p>(i) The Manager may sanction -</p> <p>(a) Advance under regulation 11 or withdrawal for other than housing under second proviso to sub-regulation (1) of Regulation 14, upto six months' pay but not exceeding one-half of the subscriber's subscriptions and interest thereon.</p> <p>(b) Withdrawals under the first proviso to sub-regulation (1) of Regulation 14; and</p> <p>(c) Advance under Regulation 11A or withdrawal for second proviso to sub-regulation (1) of Regulation 14 upto the Subscriber's subscriptions and interest thereon.</p> <p>(iii) Financial Controller may sanction an advance or withdrawal stated at Regulation 14C(2)(i)(a) exceeding the limit prescribed thereunder.</p> <p>i) The expression "Manager" includes a Deputy Financial Controller and where there is no post of Deputy Financial Controller, a Joint Manager or a Deputy Manager or a Currency Officer or an Officer-in-Charge of a branch or an office.</p> <p>ii) For the purpose of this Regulation, the expression "pay" has the same meaning as in the Explanation to Regulation 6.</p>
Nominations	<p>15(i) Every subscriber shall nominate in Form A annexed to these regulations one or more members of his family to whom the amount standing to his credit in the Fund shall be payable in the event of his death.</p>

	<p>A subscriber who has no family shall nominate a person in Form B annexed to these regulations, provided that such nomination shall be valid only for so long as the subscriber has no family and that if a member subsequently acquires a family he shall formally cancel the previous nomination and nominate a member of the family in Form A.</p> <p>(ii) A subscriber may in his nomination distribute the amount that may stand to his credit in the Fund amongst his nominees at his own discretion.</p> <p>(iii) A nomination may be cancelled by a subscriber and replaced by any nomination which is permitted to be made under this regulation.</p> <p>(iv) No nomination or notice of cancellation shall be effective unless it has been received in the Central Office of the Bank or the Office or branch of the Bank where the subscriber's Provident Fund Account is maintained while the subscriber is still in the service of the Bank and has been registered in the books of the Fund.</p> <p>(v) Without prejudice to his right under sub-regulation (iii) to cancel a previous nomination, a subscriber shall along with every nomination made by him under this Regulation send to the Central Office of the Bank or the Office or branch of the Bank where the subscriber's Provident Fund Account is maintained, a contingent notice of cancellation which shall be in such one of the Forms (A1, B1) annexed to these Regulations as is appropriate in the circumstances.</p>
	<p><u>Explanation I :</u></p> <p>In this Regulation, and in Regulation 16, "family" means the wife or wives, or husband, and children of a subscriber, and the widow or widows and children of a deceased son of a subscriber ;</p> <p>Provided that if a subscriber proves that his wife</p>

	<p>has been judicially separated from him or has ceased under the customary law of the community to which she belongs to be entitled to maintenance she shall no longer be deemed to be a member of the family unless the subscriber subsequently indicates by express notification in writing to the Administrators that she shall continue to be so regarded ;</p> <p>Provided further that if a subscriber by notification in writing to the Administrators expresses her desire to exclude her husband from the family, the husband shall no longer be deemed to be a member of the family unless the subscriber subsequently cancels formally in writing her notification excluding him.</p> <p>Provided further that in case where adoption is recognised by the personal law governing the subscriber, an adopted child shall be considered as a child.</p>
	<p><u>Explanation II :</u></p> <p>For the purpose of this Regulation, "person" includes the Central Government, a State Government a local authority, a company or association or body of individuals, whether incorporated or not, or any person designated by virtue of office</p>
<p>Nomination of Dependents in certain cases</p>	<p>15A. Notwithstanding anything contained in Regulation 15, a subscriber may nominate any person, who is a dependent as defined in the Provident Funds Act, 1925, if the Bank is satisfied that the making or the subsistence of a nomination in accordance with that Regulation would cause undue hardship or would not be just and equitable. Such nomination shall be made in Form B2 annexed to these Regulations.</p>
<p>Payment on Death of a subscriber</p>	<p>16. On the death of a subscriber -</p> <p>(i) when the subscriber leaves a family -</p> <p>(a) if a nomination made by the subscriber in accordance with these Regulations in favour of a member or members of his family subsists, the amount standing to his credit in the Fund or the part</p>

thereof to which the nomination relates, shall become payable to the nominee or nominees in the proportion specified in the nomination ;

(b) If no such nomination in favour of member or members of the family of the subscriber subsists or if such nomination relates only to a part of the amount standing to his credit in the Fund, the whole amount or the part thereof to which the nomination does not relate, as the case may be, shall notwithstanding any nomination purporting to be in favour of any person or persons other than a member or members of his family, become payable to the members of his family in equal shares;

Provided that no share shall be payable to –

- (i) sons who have attained legal majority;
- (ii) sons of a deceased son who have attained legal majority;
- (iii) married daughters whose husbands are alive;
- (iv) married daughters of a deceased son who husbands are alive;

If there is any member of the family other than those specified in clauses (i), (ii), (iii) and (iv);

Provided further that the widow or widows and the child or children of a deceased son shall receive between them in equal parts only the share which that son would have received if he had survived the subscriber and if, in a case where had he survived the subscriber, he would have been excluded from a share under clause (i) of the first proviso, he had not been so excluded.

Provided further that if a nomination under Regulation 15A in favour of a dependant or dependants subsists, the amount standing to the credit of the subscriber or the part thereof to which the nomination relates shall, notwithstanding anything contained in this sub-clause, become payable to the nominee or nominees in the proportion specified in the nomination.

(ii) when the subscriber leaves no family -

(a) if a nomination made by the subscriber in accordance with these Regulations in favour of any person or persons, who is or are a dependant or dependants of the subscriber, as defined in clause (c) of section 2 of the Provident Funds Act, 1925, subsists, the amount standing to his credit in the Fund or, as the case may be, the part thereof to which the nomination relates, shall become payable to his nominee or nominees in the proportion specified in the nomination;

(b) if any such nomination subsists in favour of any person who is not a dependant as defined in clause (c) of Section 2 of the Provident Funds Act, 1925, the amount standing to his credit in the Fund, or as the case may be, the part thereof to which the nomination relates, shall become payable to such nominee if the amount does not exceed five thousand rupees;

(c) if no such nomination subsists, or if such nomination relates only to a part of the amount standing to the credit of the subscriber in the Fund, the whole or, as the case may be, the part thereof to which the nomination does not relate, shall become payable to any person appearing to the Administrators to be otherwise entitled to receive it, if the whole sum, or as the case may be, the part thereof, does not exceed five thousand rupees;

(d) any sum or any part thereof which is not payable to any person under sub-clause (a) or sub-clause (b) or sub-clause (c), shall become payable to any person on production of probate, or letters of administration evidencing the grant to him of administration to the estate of the deceased or a succession certificate in accordance with clause (c) of Section 4 of the Provident Funds Act, 1925.

Note : When a nominee or other person is a dependant of the subscriber, as defined in clause (c) of Section 2 the Provident Funds Act, 1925, the

	<p>amount payable to such nominee or other person under these Regulations vests in the dependant under sub-section (2) of section 3 of the said Act.</p> <p>17. Every employee on becoming a subscriber to the Fund shall execute an agreement in the following form :-</p>
Agreement to be executed by subscribers	I hereby declare that I have read and understood the Regulations of the Reserve Bank of India Employee's Provident Fund and I hereby undertake to subscribe to the said Fund and I hereby agree to be bound by the said Regulations.

Signature in full _____

Date _____ Address _____

Witness _____

PART II

TRANSITORY PROVISIONS

Definitions	<p>18. In this part -</p> <p>(i) "transferred employee" means a person transferred to the permanent service to the Bank from the service of Government or of the Imperial Bank of India;</p> <p>(ii) "former rights" means, with reference to a transferred employee, the Government or the Imperial Bank of India, as the case may be;</p> <p>(iii) "former rights" means, with reference to a transferred employee, such rights as he possessed under his conditions of service with his former employer in respect of pension, contributory provident fund, or bonus on retirement; and</p> <p>(iv) "former fund" means, with reference to a</p>
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	<p>transferred employee, a Provident Fund maintained by his former employer to which such transferred employee has been a subscriber.</p>
<p>Transferred employees to make declaration regarding former rights</p>	<p>19. Every transferred employee shall, not later than 3 months after he receives intimation of the actuarial value of his pensionary rights, make for the purpose of these Regulations a declaration in Form C stating whether he retains or relinquishes his former rights.</p>
<p>Transferred employees retaining former rights</p>	<p>20. (i) No transferred employee who has, by declaration under Regulation 19, retained his former rights shall be entitled to subscribe to the Fund under Part I of these Regulations.</p> <p>(ii) Every transferred employee who has, by declaration under Regulation 19, retained his former rights and was, immediately before his transfer, a subscriber to a former Fund shall (whether he does or does not exercise his option under Regulation 22) be subject to the rules of such former Fund which shall, for the purposes of this Regulation, be deemed to be the rules of the Fund, with the substitution for references to persons and authorities specified in the rules of the former Fund of references to such persons and authorities as the Administrators, subject to the control of the Central Board, my direct; and such employee shall, if and to the extent to which such rules so require, subscribe to the Fund :</p> <p>Provided that nothing in this sub-regulation shall operate to reduce the rate of interest payable on sums at the transferred employees' credit in the Fund below the rate which would have been payable thereon under the rules of the former Fund had he continued to subscribe thereto.</p> <p>(iii) In the case of a transferred employee subscribing to the Fund under sub-regulation (ii), all declarations, nominations and elections made, options exercised and other things done, under the rules of the former Fund shall be deemed, so far as may be, to have been made, exercised and done for the purpose</p>

	<p>of this Regulation until varied or revoked in accordance with those rules as applied by this Regulation.</p>
<p>Transferred employees relinquishing former rights</p>	<p>21. (i) Any transferred employee who has, by declaration under Regulation 19, relinquished his former rights -</p> <p>(a) If he is in superior service, or if, being in subordinate service, he is in receipt of a pay of Rs.30/- per mensem or more, shall</p> <p>(b) if being in subordinate service, he is in receipt of a pay of less than Rs.30/- per mensem, may if he so desires.</p> <p>subscribe to the Fund under Part I of these Regulations.</p> <p>(ii) Any such employee required or permitted under sub-regulation (i) to subscribe to the Fund may pay into the Fund any amount granted to him by his former employer in consideration of his service for pension under such former employer;</p> <p>Provided that the Bank shall not be required to make any contribution in respect of any amount so paid into the Fund.</p> <p>(iii) If any such employee required or permitted under sub-regulation (i) to subscribe to the Fund was, under the rules of any former Fund, enjoying privileges of the nature described in Regulation 12 in respect of any policy of life-insurance, he shall, notwithstanding anything in that Regulation, continue to enjoy such privileges in respect of such policy, but subject always to the restrictions and conditions contained in the rules of such former Fund which shall, for the purposes of that Regulation, be deemed to be part thereof and subject to the substitution for references to persons and authorities specified in the rules of the former Fund of references to such persons and authorities as the Administrators, subject to the control of the Central Board, may direct.</p>

Option for all transferred employees	<p data-bbox="584 286 1398 450">Any transferred employee who subscribes to the Fund under sub-regulation (ii) of Regulation 20 or sub-regulation (i) of Regulation 21 may pay into the Fund the entire amount, but not part of the amount,</p> <ul data-bbox="624 501 1398 622" style="list-style-type: none"><li data-bbox="624 501 1142 539">(a) at his credit in a former Fund ;<li data-bbox="624 544 1398 622">(b) paid to him as bonus in consideration of his service with his former employer ; <p data-bbox="584 674 1398 792">Provided that the Bank shall not make any contribution in respect of any amount so paid into the Fund.</p> <p data-bbox="791 887 1086 909">*****</p>

Provident Fund Form 1

FORM OF AGREEMENT

Place_____

Date_____

To

THE ADMINISTRATORS OF THE
RESERVE BANK OF INDIA
EMPLOYEES' PROVIDENT FUND

GENTLEMEN,

I hereby declare that I have read and understood the Regulations of the Reserve Bank of India Employees' Provident Fund and I hereby subscribe and agree to be bound by the said Regulations.

Name (in full)_____

Date of birth_____

Nature of appointment_____

Salary per month_____

I am,

Yours faithfully,

(Signature)

Index No. _____

Witness :

Signature_____

Designation_____

Address _____

FORM A

Provident Fund Form 2.

(Form of nomination when subscriber has a family)

Index No. _____

NAME _____

PLACE _____

DATE _____

To

THE ADMINISTRATORS OF THE
RESERVE BANK OF INDIA
EMPLOYEES' PROVIDENT FUND

GENTLEMEN,

I hereby direct that the amount payable to me from Reserve Bank of India Employees' Provident Fund at the time of my death shall be distributed among the members of my family mentioned below in the manner shown against their names.

Name and address of the nominee or nominees	Relationship with the subscriber	Age of the nominee	Amount of share of accumulations
1.	2.	3.	4.

I am,
Yours faithfully,

(Signature)

Witness :

(1) _____
Designation _____
Address _____

(2) _____
Designation _____
Address _____

Subscriber's signature verified by me

Manager _____

Currency Officer

NOTE : Column 4 shall be filled in so as to cover the whole amount at credit.

FORM A A1

Provident Fund Form 2A

Contingent Notice of Cancellation

(Where nomination is in favour of one or more members of the subscriber's family)

Without prejudice to my right under sub-regulation (iii) of Regulation 15 of the Reserve Bank of India Employees' Provident Fund Regulations to cancel the nomination made by me whenever I think fit, I hereby give notice that in the event of the person _____

any of such persons.

Dated this _____ day of _____ 19_____.

at _____

Signature of Subscriber _____

Two witnesses to Signature :

1. _____

2. _____

FORM B

Provident Fund Form 3.

(Form of nomination when subscriber has no family)

Index No. _____

NAME _____

PLACE _____

DATE _____

To

THE ADMINISTRATORS OF THE
RESERVE BANK OF INDIA
EMPLOYEES' PROVIDENT FUND

GENTLEMEN,

I hereby declare that I have no family and direct that the amount payable to me from Reserve Bank of India Employees' Provident Fund at the time of my death shall, in the event of my having no family, be distributed among the persons mentioned below in the manner shown against their names :

Name and address of the nominee or nominees	Relationship with the subscriber	Age of the nominee	Amount of share of accumulations
1.	2.	3.	4.

I am,
Yours faithfully,

(Signature)

Witness :

(1) _____

Designation _____

Address _____

(2) _____

Designation _____

Address _____

Subscriber's signature verified by me

Manager _____

Currency Officer

NOTE : Column 4 shall be filled in so as to cover the whole amount at credit.

FORM B1

Provident Fund Form 3A.

Contingent Notice of Cancellation

(Where nomination is in favour of one or more persons not being members of the subscriber's family)

Without prejudice to my right under sub-regulation (iii) of Regulation 15 of the Reserve Bank of India Employees' Provident Fund Regulations to cancel the nomination made by me whenever I think fit, I hereby give notice that in the event of the person_____

any of such persons.

nominated thereunder predeceasing me, the said nomination shall forthwith stand cancelled in so far as it relates to the rights conferred upon such person.

any of such persons.

Dated this _____ day of _____ 19_____.

at _____

Signature of Subscriber _____

Two witnesses to Signature :

1. _____

2. _____

FORM B2

Provident Fund Form 3B.

(Form of nomination to be completed when subscriber has a family but wishes to nominate a dependant in terms of Regulation 15A)

Index No. _____

NAME _____

PLACE _____

DATE _____

To

THE ADMINISTRATORS OF THE
RESERVE BANK OF INDIA
EMPLOYEES' PROVIDENT FUND

GENTLEMEN,

I hereby direct that the amount payable to me from Reserve Bank of India Employees' Provident Fund at the time of my death shall be distributed among my dependants mentioned below in the manner shown against their names :

Name and address of the nominee or nominees	Relationship with the subscriber	Age of the nominee	Amount of share of accumulations	Reasons for nominating dependant when the subscriber has a family
1.	2.	3.	4.	

I am,
Yours faithfully,

(Signature)

Witness :

(1) _____
Designation _____
Address _____

(2) _____
Designation _____
Address _____

Subscriber's signature verified by me
Manager _____
Currency Officer

NOTE : Column 4 shall be filled in so as to cover the whole amount at credit.

FORM C

Provident Fund Form 4.

(Form of declaration as to claim to former rights)

Index No. _____

NAME _____

PLACE _____

DATE _____

To

THE ADMINISTRATORS OF THE
RESERVE BANK OF INDIA
EMPLOYEES' PROVIDENT FUND

GENTLEMEN,

I _____ having been permanently transferred to the service of the Reserve Bank from the service of Government of India Imperial Bank of India on the guarantee of my existing conditions of service hereby declare that I elect to :

- * relinquish my claim under the said conditions of service in respect of :
pension
contributory provident fund
bonus on retirement

in consideration of my thereby becoming entitled to the benefits prescribed by the Reserve Bank Employees' Provident Fund Regulations and such compensation as may be arranged in respect of my accrued rights

- * relinquish my claim under the said conditions of service in respect of :
pension
contributory provident fund
bonus on retirement

I am,
Yours faithfully,

(Signature)

(Designation)

Index No. _____

Witness _____

Designation _____

Address _____

*Strike out whichever is inapplicable

Provident Fund Form 5

(form fixing rate of subscription)

PLACE _____

DATE _____

The Manager/Currency Officer
Reserve Bank of India

Sir,

I hereby direct under Regulation 6 of the Reserve Bank of India Employees' Provident Fund Regulations that _____ per cent of my pay may be deducted every month as my subscription to the Provident Fund.

I am,
Yours faithfully,

(Signature)

Designation _____

Index No. _____