

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (EMPLOYEES' PROVIDENT FUND) AMENDMENT REGULATIONS, 2004

The Gazette of India, Extraordinary, Part II, Section 3, Sub-section (2), dated 19.03.2004, No. 33004/99 1. REGD. NO. D. L.-33004/99 45] 45] EXTRAORDINARY PART II—Section 3, Sub-section (2), dated 19.03.2004, No. 33004/99 45] 45] PUBLISHED BY AUMORRY T&R, 9, 19, 1925 NEW DELHI, TUESDAY, MARCH 9, 2004/PHALGUNA 19, 1925 2004 () () 2004 (2 1989 (1989 39) vira 52 (2) (A) (1) fifth) 1990, (1) 2004 (2) fifiqr*r, 1990 (1) 2 (iii) z:rrgvrr, "(iii) 3.quR-T 767 GI/2004 (1) 2 (4) (6) GAZETTE OF INDIA : EXTRAORDINARY (PART III—SEC. 4) 7V IT (3) (5) 30fff7 - -dr-æ -silk+h *-rrr; -gap-r (i) 2002 (ii) fafi4-T 7 (iii) 9 (ii) 3iÄ 7 3TT-fü-f#uq (iii) 2002 t, (12) 3i94qT 34T<-h•, 3 (7) (8) (9) (10) (11) (12) 3•rgTTT, 37&. 12 2002 2, 3-q--äö 2002 Tg (13) 34180T ...3tQZT 15 ' 10 15 3TTQTTT•, (74) (ii) (E) (5) ' . 31T6Ur.... ' 1 9 -a-ra 3TZTf-a:- 19 (v) 20 (iii) 22 (i) . . ' .fi---Er 4 OF INDIA : DCI'RAORDINARY (i) '„ÄTXT ' ' 3TIÉ?r; (TO (ii) (E) ' „ÄT{T (iii) - [PART III—SEC. 41 [ß3fi7-3/4/3qqrxxr/139W03) SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA NOTIFICATION New Delhi, the 9th March, 2004 SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA [EMPLOYEES' PROVIDENT FUND] (AMENDMENT) REGULATIONS, 2004 H.O. No. 6684/H.R.D.D./Staff General (2). —In exercise of the powers conferred by Sub-section (1) read with clause (d) of Sub-section (2) of Section 52 of the Small Industries Development Bank of India Act, 1989 (39 of 1989)3 the Board of Directors of Small Industries Development Bank of India hereby makes the following amendments to Small Industries Development Bank of India [Employees' Provident Fund] Regulations, 1990, namely — 1. (1) These regulations may be called Small Industries Development Bank of India [Employees' Provident Fund] (Amendment) Regulations, 2004. (2) They shall come into force on the date of publication in the Official Gazette. 5 2. In Small Industries Development Bank of India [Employees' Provident Fund] Regulations, 1990 (hereinafter referred to as the principal regulation): (1) Sub-Regulation (iii) of Regulation (2) shall be substituted namely :- (iii) " Chairman and Managing Director" means the Chairman and Managing Director of the Small Industries Bank; (2) Regulation (4) of the principal regulation shall be substituted by the following namely:- "(4) Administration:- The Fund shall be held by the Small Industries Bank and shall be administered by a Committee of Administrators. The composition of the Committee and nomination of individual members shall be decided by the Chairman and Managing Director. 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." (3) Regulation (5) of the principal regulation shall be substituted by the following namely:- (4) (5) "(5) The quorum and meeting of Administrators:- The presence of at least three Administrators 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 of the meeting shall have a casting vote." In Regulation (6) of the principal regulation, after the words 'or such later' date' the words ' not exceeding six months' shall be inserted; In Regulation (11) of the principal regulation, (a) the first paragraph beginning from the words 'Small Industries Banks' contribution - and ending with the words of Regulation 9' shall be substituted by the following paragraph namely "(11) Small Industries Banks' contribution - Save as otherwise provided, in these Regulations, the Small Industries Bank shall contribute every month a sum equal to the minimum prescribed by the Small Industries Bank for each subscriber to his account in the Fund, provided that no such contribution shall be made by the Small Industries Bank in respect of subscribers, governed by Small Industries Development Bank of India Pension Regulations, 2002, or 6 GAZETTE OF INDIA EXTRAORDINARY (PART III—SEC. 41 (6) (7) (S) (9) (ii) permitted 10 subscribe under sub-regulation (iii) of Regulation 7 and sub-regulation (ii) of Regulation 9;" (b) the first proviso beginning from the words 'provided further that in the case of', and ending with the words 'temporary service,' shall be substituted by the following paragraph namely :- provided further that in the case of a temporary employee subscribing under sub-regulation (iii) of Regulation 7 who has subsequently become permanent employee of the Small Industries Bank and who is not governed by the Small Industries Development Bank of India Pension Regulations, 2002, the Small Industries Bank shall, after such employee is made permanent, contribute a sum equal to the minimum prescribed for such employee during his temporary service". In Regulation (12) Of the principal regulation, after the words 'the terms of service of the words 'a Chairman or Managing Director' shall be substituted by the words 'the Chairman and

Managing Director or Deputy Managing Director/ Whole-time Director'; After Regulation (12) of the principal regulation, a new Regulation shall be inserted, namely :- "(12A) The Administrators, shall in the case of the employees to whom Small Industries Development Bank of India Pension Regulations, 2002 apply, transfer the aggregate amount of contributions made by the Small Industries Bank under these regulations In respect of those employees together with interest accrued thereon, to the Trust of the Pension Fund constituted under Small Industries Development Bank of India Pension Regulations, 2002 for the purpose of administration of the Pension Scheme". In Regulation 13 of the principal regulation, after the words "provided that the rate of interest shall be", the words "equal to" shall be substituted by the words "not lower than", In Regulation 19 of the principal regulation :- (a) in second proviso in sub-regulation (i), after the words "at any time after completion of", the words '15 years service, if the withdrawal is for the purpose' shall be substituted by the words '10 years service, if the withdrawal is for the purpose of acquisition of a new house or new flat or 15 years service if the withdrawal is for other housing purposes'; (b) the proviso in sub-clause (5) in clause (b) of sub-regulation (ii), the words beginning from 'provided that withdrawal shall not be' and ending with the words 'sub-regulation (v) of Regulation 19' shall be substituted by the following namely:- 7 (10) (11) "provided that withdrawals shall not be granted for acquisition of more than two houses/sites except in a case covered by sub-regulation (v) of Regulation In sub-regulation (iii) of Regulation 20 of the principal regulation, after the words 'shall satisfy the Small Industries Bank within', the words 'a reasonable period as may be specified by the Small Industries Bank', shall be substituted by the words 'six months from the date of withdrawal' In Regulation 22 of the principal regulation, (a) in sub-regulation (i), after the words 'as they may think fit to impose,' the words 'delegate to any officer' shall be substituted by the words 'delegate to Executive Director or a Chief General Manager or a General Manager or a Deputy General Manager'; (b) in clause (a) of sub-regulation (ii), (i) after the words 'may be sanctioned by', the words 'the General Manager', shall be substituted by the words 'the Chief General Manager' ; (ii) after the words ' by an Executive Director , the words or Managing Director' shall be deleted; (?) in clause (b) of sub-regulation (ii), after the words 'may be sanctioned by', the words 'the General Manager', shall be substituted by the words 'the Chief General Manager' ; (d) in clause (c) of sub-regulation (ii), after the words 'may be sanctioned by', the words 'the General Manager', shall be substituted by the words 'the Chief General Manager'; (ii) after the words ' by an Executive Director', the words ' or Managing Director' shall be deleted; (e) clause (a) of sub-regulation (iii) shall be substituted by the following clause, namely Chief General Manager includes a General Manager and a Deputy General Manager. V. K. CHOPRA, Chairman and Managing Director [ADVT-3/4/Ety./139A/031 Printed by the Manager, Govt. of India Press, Ring Road, Mayapuri, New Delhi-110064 and Published by the Controller of Publications, Delhi-110054.