

PUNJAB IMPROVEMENT TRUST EMPLOYEES PENSION AND GENERAL PROVIDENT
FUND (FIRST AMENDMENT) RULES, 2012

PUNJAB GOVT. GAZ. (EXTRA), NOVEMBER 21, 2012 (KRTK 30, 1934 SAKA) GOVERNMENT OF PUNJAB DEPARTMENT OF LOCAL GOVERNMENT (ACCOUNTS BRANCH) NOTIFICATION The 21st November, 2012 717 No G.S.R.60/P.A.4/1922/Ss.17, 18 and exercise of the powers conferred by section 73 read with sections 17 and 18 of the Punjab Town Improvement Act, 1922 (Punjab Act No.4 of 1922), and all other powers enabling him in this behalf, the Governor of Punjab is pleased to make the following rules further to amend the Punjab Improvement Trust Employees Pension and General Provident Fund Rules, 1994, namely :- RULES (1) These rules may be called the Punjab Improvement Trust Employees Pension and General Provident Fund (First Amendment) Rules, 2012. (2) They shall come into force at once. 2. the Punjab Improvement Trust Employees Pension and General Provident Fund Rules, 1994, (here-in-after referred to as the said rules), in rule 2, (i) after clause (a), the following shall be inserted, namely (aa) "Actual Income" means receipt of the fund by the Trust referred-to-in section 69 of the Act by the Trust but it shall not include the receipt of earnest money, loan and any other advance and grants ; and (ii) after clause (c), the following shall be inserted, namely :- (cc) "Common pension fund corpus" means the fund established under sub-rule (3) of rule 5 ;" 3. In the said rules, in rule 5, for sub-rules (2) and (3), the following shall be substituted, namely :- "(2) The Trust shall make monthly contribution towards the Fund at the rate of seven per cent of its previous financial year actual income in PUNJAB GOVT. GAZ. (EXTRA), NOVEMBER 21, 2012 718 (KRTK 30, 1934 SAKA) twelve equal monthly installments. The rate of monthly contribution shall be subject to any change which may be made by the Government from time to time. (3) The amount of the fund shall be kept as a common pension fund corpus in a single Centralised account at the level of Director in any branch of a Scheduled Bank and the fund shall thereafter, be transferred to the pension sanctioning and maintaining authority on the basis of demand of funds raised by them for meeting the monthly pension and commutation of pension liability."

4. In the said rules, in rule 6, for sub-rules (2), the following shall be substituted, namely "(2) The monthly contribution as specified in sub-rule (2) of rule 5, shall be drawn out of the Trust Fund and credited into the Common Pension Fund Corpus through electronic bank transfer by the Drawing and Disbursing Officer of the Trust not later than the seventh day of the month following the month to which these contributions relate and in the event of any default in making contribution within the stipulated period. the defaulting trust shall pay interest at the rate of eighteen per cent per annum for the period of default on the amount so defaulted." SURESH KUMAR, Principal Secretary to Government of Punjab, Department of Local Government. 0092/11-2012/Pb. Govt. Press, S.A.S. Nagar