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NOTIFICATION

No. A. 38012/2/96-IND, the 3rd October, 2005. In the interest of public service, the Governor of Mizoram is pleased to approve and notify the Mizoram Khadi & Village Industries Board Employees (Pension) Regulation, 2002 which will come into force with effect from the date of Publication in the Official Gazette subject to the conditions that the Board can manage themselves without causing any financial and administrative liability to the State Government.

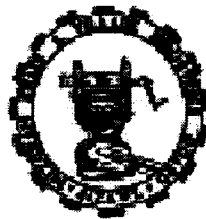
This issues with the approval of Finance Department vide I.D.No.FIN(A)2987/2005 dt 14.9.2005.

Sd/-

J.C. Ramthanga
Secretary to the Govt. of Mizoram,
Industries Department.

**THE MIZORAM KHADI & VILLAGE INDUSTRIES BOARD
EMPLOYEES PENSION REGULATIONS, 2002**

**(As approved by the Govt. of Mizoram
Vide No. A.38012/2/96-IND Dt. 21.9.2005)**



(For official use)

(e) "Government" means State Government of Mizoram and include the Government of India, as the context may mean it;

(f) "pay" means pay as defined in sub-rule(21) of rule 9 of the fundamental Rues of the Government of India;

(g) "Pension Fund" means pension Fund of the Mizoram Khadi and Village Industries Board.

Pension 4. (1) With the commencement of these Regulations, pensionary benefits shall be payable to all the employees of the Board.

(2) The pension under sub-regulation (1) shall cover and include all the retirement benefits such as Service Gratuity, Terminal Gratuity, Death-cum-retirement Gratuity, all different kinds of pension, including family pension, commutation of pension and encashment of leave, as provided in the Central Civil Services (Pension) Rules, 1972, and as amended from time to time or any other such rules framed in replacement of it by the Government of Mizoram and the said rules shall be applicable, mutatis mutandis, to the employees of the Board.

(3) This regulation further provided that all other issues and aspects relating to pensionary benefits and other connected issues, which are not specifically provided in this regulation, shall be settled and decided on the basis of provisions under Central Civil service (Pension) Rules 1972.

General 5 (1) No pension shall be liable to seizure, attachment or sequestration by process of court in India at the instance of the creditor that is the Board including creditors to the Board for any demand against the pensioner except as provided in regulation 8.
Conditions

- (2) An Employee who opts to come under these regulations shall cease to participate in the "Contributory Provident Fund Scheme" and also cease to enjoy the benefit of the Contributory Provident Fund scheme with immediate effect. An accumulated amount of contribution with accrued interest made by an employment under the scheme of C.P.F. shall be transferred to G.P.F. account to be opened in his/her name.

Provided that such an employee shall contribute to the General provident Fund Account opened in his name as the rate prescribed for the employees of the State Government of Mizoram, in accordance with the provisions of the General provident Fund rules and instructions issued by the State Government from time to time.

- (3) The rate of interest for General Provident Fund shall be as per the rate fixed by the Government of Mizoram from time to time.

Provided further that an employee may, however, be allowed to exercise option, in writing to continue contribution under the Mizoram Khadi and Village Industries Board (Contributory Provident Fund) Rules, 1986 ; an option in either case, once exercise shall be final.

- (4) The Board's share of contributions made to the employee's Contributory Provident Fund Account, who opts to come under these regulations with accrued interest, shall be transferred to the "Pension Fund".

**Establishment 6.
of Pension
Fund**

- (1) A separate account called " The Pension fund of the Mizoram Khadi and Village Industries Board" shall be opened in any recognized Financial Institution or Post Office. The rate of Interest as may be fixed by the recognized financial Institution concerned. shall be managed to earn the maximum amount of interest on the total accumulations and the interest as earned shall also be an integral part of Pension Fund.

The Mizoram Khadi and village Industries Board Pension Scheme shall be administered by the Mizoram Khadi and Village Industries Board.

- (2) The employees of the Board who opts to come under these regulations will have to make a contribution of 12% of his/her basic pay out of which 6% will be credited to his pension fund and the remaining 6% shall be credited to his General Provident Fund Account. The deduction of 12% shall be made from the salary bill of the employee every month. The rate of contribution shall be reviewed from time to time by the Standing Finance Committee of the Board.

In addition to the above, an employee may also have a voluntary contribution to his/her G.P.F. Account at his option.

- (3) The Board shall allocate to the pension Fund per month not less than 10% of pay of each of the subscriber at the initial stage and to be reviewed from time to time by the Standing Finance Committee of the Board.

- (4) The Board shall make fund from the budget every financial year to meet the above contribution.

- (5) The Board shall also contribute 1% commission received from Khadi and Village Industries Commission etc. loan recovery to the Pension Fund which shall be reviewed from time to time by the Board meeting.

- (6) Any cash balance of the fund in excess of the amount not likely to be required for use in the immediate future, shall be invested in National Plan Saving Certificates or similar other approved securities, on the recommendations of the Standing Finance Committee and as approved by the Board. All such certificates and securities shall be held in the name of the Board. No. changes in the investments shall be made except on the advice of the standing Finance Committee and with the approval of the Board.

(7) The Board shall be responsible for any deficiency found in the Pension Fund and shall pay into that fund such amount as may be necessary to make up the deficiency.

**Audit and
Accounts**

7. (1) The books of account for the Pension Fund shall be maintained in the same pattern as are maintained by the Director, Account & Treasuries, Government of Mizoram.

(2) The accounts of the Pension Fund shall be audited by the Examiner of Local Accounts, that is, the Director, Accounts & Treasuries, Government of Mizoram.

**Right to
withheld
Pension in
certain
cases**

8. The Board reserve to itself the right of withholding or with-drawing a pension or any part of it, whether permanently or for a specified period, and the right of ordering the recovery from a pension of the whole or part of any pecuniary loss caused to the Board at the fault of the pensioner. Such cases shall, however, be dealt with and disposed off with reference to relevant rules of the Central Civil Service (Pension) Rules, 1972, as amended from time to time or any other such rules framed in replacement of it by the Government of Mizoram.

**Condition of
adding to
qualifying
services in
certain
cases**

9. In the case of employees who were recruited substantively with proper permission from the service under the Government of India or Government of Mizoram, the services rendered by them under the Government of India or Government of Mizoram may be added to the qualifying service for the purpose of pension.

**Interpretati
on**

10. All questions of interpretations of these regulations shall be settled by the Board reference to the Government Rules.

**Residuary
Provision**

11. The Board reserve the right to settle the matters or issued connected with pensions and gratuity, which are not specifically provided in these Regulations at this stage.

SCHEDULE
(See sub-Regulation(2) of Regulation 2)

FORM FOR OPTION OF PENSION SCHEME

1.	Name of Employee (in block letters)	:	
2.	Designation	:	
3.	Present Pay Scale(Substantive)	:	
4.	Date of joining the service	:	
5.	Date of Birth	:	
6.	Permanent Address	:	
7.	Present Address	:	

Declaration :

I hereby opt for the Mizoram Khadi and Village Industries Board Employees (Pension) Regulations 2002 with effect from _____ . I enclose two(2) copies of my recent passport size photograph

Signature of the Employee