

CHENNAI PORT TRUST (PENSION FUND) REGULATIONS, 1974.

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1. Short Title and Definitions:

These Regulations may be called the 'Chennai Port Trust (Pension Fund) Regulations 1974'.

2. In these Regulations:

(a) ¹['Board' and 'Chairman' shall have the meanings assigned to them in the Major Port Trusts Act, 1963.]

(b) 'Financial Adviser and Chief Accounts Officer' means the Financial Adviser and Chief Accounts Officer of the Board, or such other officer or officers of the Accounts Department as may be prescribed by the Chairman from time to time for any specified purpose or purposes.

(c) 'Employee' means an employee of the Board whether permanent or temporary who has retired or resigned or died from the services of the Board, whose services have been terminated, but does not include any permanent or temporary employees of Central or State Government or a Local Body or Authority on deputation with the Board.

(d) 'Fund' means Chennai Port Trust Pension Fund.

(e) 'Pension Regulations' means all Regulations in the Chennai Port Trust Pension Regulations and orders of the Central Government as may be issued from time to time to provide pensions, gratuity and commutation of pension, family pension and ex-gratia pension.

(f) 'Provident Fund Regulations' means all Regulations in the Chennai Port Trust Regulations relating to Provident Fund and Gratuity as amended from time to time to provide for Board's special contribution to Provident Fund Account of employees subscribing to the Contributory Provident Fund.

3. Constitution of Fund -

There shall be formed a fund to be called the Chennai Port Trust Pension Fund to which shall be credited –

(a) Such annual contribution from the General Account as the Board may decide, reasonably sufficient for meeting the future liability of payments on account of payment of pension, gratuity, death-cum-retirement gratuity, family pension, special contribution to Provident Fund Account in respect of the employees governed by the Contributory Provident Fund Regulations and ex-gratia pension as enumerated in Regulation 5 below:

(b) Interests and profits on investments belonging to the Fund.

(c) Refund of any excess payment of pension etc. as may be recovered or refunded.

(d) Any other amount made over to the Fund.

4. Administration of the Fund –

The Fund shall be administered by the Chairman or the Financial Adviser and Chief Accounts Officer or any other officer of the Accounts Department authorized for this purpose by the Chairman.

5. Expenditure from the Fund –

(a) Payment of pension and family pension as admissible under Pension Regulations to the employees or their family members or dependents as the case may be.

(b) Payment of gratuity, death-cum-retirement gratuity, as admissible under the Chennai Port Trust Pension Regulations to employees or their family or their dependents as the case may be.

(c) Payment of lump sum commuted value of pension payable to pensioner.

(d) Payment of special contribution to employees covered by the Contributory Provident Fund Regulations on retirement, death or on quitting service as the case may be and as admissible under the Contributory Provident Fund Regulations.

¹MOST's letter No: PEM-49/75 dated 24.11.1975 (B.R.No: 155 dated 26.09.1975)

CHENNAI PORT TRUST (PENSION FUND) REGULATIONS, 1974.

(e) Any other retirement/terminal benefits payable to employees including ex-gratia pension.

²[6. There shall be no ceiling on the accumulation in the Fund.]

7. All moneys not immediately required for the purposes of the Fund shall, from time to time, be invested by and held in the name of the Board in securities authorized by the Indian Trusts Act, 1882 or in Fixed Deposits in the State Bank of India or such other Banks as the Central Government may approve of from time to time.

8. The Board may, from time to time, by the sale of securities standing in its name or by the realization of the fixed deposits, raise such sum or sums as may be required for the purpose of the Fund.

Principal Regulation:

MOST's letter No.16-PE(29)/72 dated 1/5-4-74

Amendment Regulations:

- (1) MOST's letter No.PEM-49/75 dated 24-11-75 published in Tamil Nadu Government Gazette Notification No.SROC-35/75 dated 31-12-75.
- (2) MOST's Notification No GSR-483(E) dated 6-6-95.
