

Date 8/9/2020

Time 11-12 PM

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## EMPLOYEES PENSION SCHEME

- The Central govt may, by notification in the official Gazette, frame a scheme to be called Employees Pension Scheme -
- (a) Superannuation pension, retiring pension or permanent total disablement pension to the employees of any establishments to this act can apply.
  - (b) Widow or widower's pension, children pension or orphan pension payable to the beneficiaries family.
2. (1) pension scheme shall paid from time to time, who is a member of the pension scheme.
- Employer Contribution under sec 6, not exceeding eight and  $\frac{1}{2}$  one third portion of the basic wages, dearness allowances and retaining allowances.
  - Such sums as are payable by the employer of exempted establishment under sub sec (6) and 7
  - The net assets of the family pension fund as on the date of establishment of pension fund.
  - such such as the central govt may, after due appropriation by parliament by law behalf.
- (3) ON the establishment of pension fund, The family pension scheme shall be entitled to draw the benefits, they are

entitled to draw the benefits.

(4) The provision of this act, pension scheme may provide for all or any of the matters specified in Schedule III

(5) The pension fund shall vest in by the central govt board may be specified in pension scheme.

(6) The pension scheme may provide that all or any of its provision shall take effect with such date as may be specified in this scheme.

(7) The pension scheme framed under sub sec (1) shall be laid as soon as may be after it is made, before each house of parliament

Employees' deposit linked

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Insurance Scheme:

- 1 - This scheme providing life insurance benefits to the employees of any establishment where this act applies -
2. In this scheme which shall be paid by the employer, such amount is not more than 1% one percent of the basic wages and DA.

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(3) The employer shall pay into insurance fund, not exceeding  $\frac{1}{4}$  one fourth of the contribution

(4) The insurance fund shall vest in the Central board and be administered by specified in the insurance scheme.

(5) The insurance scheme may provide for all or any of the matter specified in Schedule IV.

(6) The insurance scheme may provide that any of its provision shall take effect on such date as specified in this scheme.

(7) Modification of scheme: ① The Central govt may, amend, or vary the scheme. family pension scheme or insurance scheme may be.

② Every modification issued under sub sect(1) shall be laid, as soon as may be after it is issued before each house of parliament. any modification or amendment shall be without prejudice to the validity of anything previously done under the modification