

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (EMPLOYEES' PROVIDENT FUND) REGULATIONS, 1990

As amended by Small Industries Development Bank of India [Employees' Provident Fund] (Amendment) Regulations, 2004.

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, (39 of 1989), the Board, with the previous approval of the Development Bank, hereby makes the following Regulations :

- (1) (i) These Regulations may be called the Small Industries Development Bank of India (Employees' Provident Fund) Regulations, 1990.
- (ii) These Regulations will come into force on the Twentieth day of November, 1990.

DEFINITION

- (2) In these Regulations, unless there is anything repugnant in the subject or context –
 - (i) "Act" means the Small Industries Development Bank of India Act, 1989 (39 of 1989) ;
 - (ii) "Administrators" means the Administrators of the Fund.
 - (iii) **[...] "Chairman and Managing Director" means the Chairman and Managing Director of the Small Industries Bank;**
 - (iv) "Fund" means the Fund constituted under Regulation 3 ;
 - (v) "Transferred Employee" means a person who has become a member of the Staff of the Small Industries Bank in terms of sub-section (3), of Section 33 of the Act but does not include a person who has elected to go back to the Development Bank within a period of nine months from the appointed day ;
 - (vi) Words and expressions used, but not defined, in these Regulations and used in the Act have the meanings respectively assigned to them for the purpose of the Act.

CONSTITUTION

- (3) A Fund shall be created called "The Small Industries Development Bank of India Employees' Provident Fund".

ADMINISTRATION

- (4) [...] The Fund shall be held by the Small Industries Bank and shall be administrated 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.

THE QUORUM AND MEETING OF ADMINISTRATORS:

- (5) [...]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.

STATEMENT OF ACCOUNTS

- (6) The accounts of the Fund shall be made up yearly as at the 31st March and an audited statement of the accounts as at the date will be submitted to a meeting of the Administrators by 31st August or such later date **not exceeding six months** as may be permitted by the Administrators in every year and a copy of such statement shall be made available to the subscribers at each office and branch as soon as may be possible after such meeting.

MEMBERSHIP FOR WHOM COMPULSORY

- (7) (i) Every permanent employee of the Small Industries Bank shall be bound to subscribe to the Fund.
- (ii) An employee appointed on probation to a post in which, if confirmed, he will become a permanent employee, shall be deemed to be a permanent employee for the purpose of these Regulations from the date of his first appointment.
- (iii) (a) A temporary employee, other than an employee who is already contributing to some other Provident Fund, may subscribe to the Fund, if so permitted by the Administrators.
- (b) Any other person in receipt of remuneration, other than casual remuneration, from the Small Industries Bank may also subscribe to the Fund, if so permitted by the Administrators.

Provided that where any sum is standing to the credit of such person in the Fund and has become payable to him by reason of the provisions of Regulations 19, such sum may, in exceptional cases, if so permitted by the Administrators, continue to stand to his credit in the Fund for such time as he is in receipt of remuneration other than casual remuneration from the Small Industries Bank, and interest shall, notwithstanding anything contained in Regulation 18, accrue on such sum.

- (iv) On the creation of the Fund under Regulation 3, every

transferred employee shall be deemed to have become a member of the Fund and he shall be bound to contribute to the Fund in accordance with these Regulations.

- (8)
- (i) The balance standing to the credit of every Transferred Employee in the Industrial Development Bank of India Employees' Provident Fund shall stand transferred to the Fund and same shall be credited to his account with the Fund.
 - (ii) The Administrators may, at the request of any employee required or permitted under Regulation 7, to subscribe to the Fund, receive to the credit of such employee any amount due to him from a Provident Fund account maintained by his former employer and transferred by the said employer directly to the Fund.
 - (iii) The Small Industries Bank shall not be required to make any contribution in respect of any amount paid into the Fund under this Regulation.
 - (iv) In case any arrears pay or allowance become payable to any category of employees of the Small Industries Bank and a decision is taken by the Small Industries Bank that such arrears or part thereof, as the case may be, shall not be disbursed in cash but should be credited to Provident Fund Accounts of the employees concerned, the Administrators shall, at the request of the Small Industries Bank, receive to the credit of such employees the amounts to be so credited to their Provident Fund Accounts :

Provided that the Small Industries Bank shall not be required to make contribution in respect of any amounts so paid into the Fund.

- (v) Notwithstanding anything to the contrary contained in these Regulations, till such time an associate institution establishes its own provident fund after framing the necessary regulations or rules, as the case may be, the Administrators may, in their discretion, receive subscriptions from persons who are employees of associate institutions and contributions on their behalf by the employer-associate institutions and retain such subscriptions and contributions and maintain and continue to maintain their accounts in the Fund and the powers in respect of such accounts may be exercised by the Administrators, or such persons as may be nominated by the Administrators in this behalf, notwithstanding that such subscribers may not be or may have ceased to be employees of the Small Industries Bank.

EXPLANATION :

For the purpose of this Regulation, an institution shall be deemed to be an ' associate institution' , if in the capital of such institution the Small Industries Development Bank holds or held not less than 40 percent share.

RATE OF SUBSCRIPTION

- (9)
- (i) The rate of subscription shall, as from the date on which the

subscriber commences to subscribe, be fixed by the subscriber himself at not more than 10% nor less than 5% of his pay.

- (ii) In addition to the subscription made under Sub-Regulation (i) any subscriber may make to the fund a subscription of an amount upto the pay minus the amount subscribed under Regulation 9(i) but not less than 5% of his pay.
- (iii) Every person subscribing to the Fund under sub-regulation (ii) shall give a notice to the Small Industries Bank specifying the rate of subscription in Provident Fund Form 7 annexed hereto.
- (iv) Such subscriptions shall be deducted by the Small Industries Bank from his monthly pay in amounts calculated to the nearest rupee. The rate of subscription within these limits when once fixed by the subscriber can be altered only after written intimation of his desire to do so has been given by him, not less than one calendar month in advance to the officer responsible for paying him.

EXPLANATION

In this Regulation, the expression "pay"

- (i) includes substantive pay, special pay, personal pay, special personal pay, overseas pay and officiating pay,
- (ii) Does not include any allowance or other emoluments unless specially classed as pay by the Board.

SUBSCRIPTION OF SUBSCRIBER ON LEAVE

- (10) The subscription of a subscriber absent on leave shall, during the period of such absence, be assessed on his leave pay but any such subscriber shall be at a liberty to subscribe on the full amount of his pay provided notice in writing of his desire to do so is given by him not less than 14 days in advance of the first payment of his leave salary to the officer responsible for paying him.

SMALL INDUSTRIES BANK'S CONTRIBUTION

- (11) **[...] 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,**
 - (i) governed by Small Industries Development Bank of India Pension Regulations, 2002, or**
 - (ii) permitted to subscribe under sub-regulation (iii) of Regulation 7 and sub-regulation (ii) of Regulation 9;**

[...] 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.

Provided further that in respect of a subscriber who has been permitted to subscribe under clause (b) of sub-regulation (iii) of Regulation 7, the Small Industries Bank shall be liable to make contributions only if the conditions of service of such subscriber provide for the Small Industries Bank making such contributions.

- (12) Notwithstanding anything contained in Regulation 11, where the terms of service of [...] **the Chairman and Managing Director or Deputy Managing Director/Whole-time Director** provide for his subscribing to the Fund, the Small Industries Bank shall, from such date as may be applicable under such terms of service, contribute every month to his account in the Fund, such sum, if any, as may be provided for in the said terms of service.
- (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.**

INTEREST

- (13) The Small Industries Bank shall credit interest on the amount standing to each subscriber's credit at the end of every half-year at a rate which shall be fixed by the Small Industries Bank having regard to the return which can be obtained on the investment of other provident, charitable, religious and trust and quasi trust funds in accordance with the regulations, schemes or directions made, framed or given by the Central Government in this behalf, provided that the rate of interest shall be [...] **not lower than** the rate allowed by the Development Bank in respect of its Employees' Provident Fund. Such interest shall be calculated to the nearest rupee on the monthly products of each subscriber's account and shall be applied to the accounts half yearly as at the 31st March and 30th September.

ANNUAL STATEMENT OF EACH SUBSCRIBER'S ACCOUNT

(14) Every subscriber shall receive from the Administrators an annual statement showing the amount standing to his credit in the Fund.

BORROWING FROM FUND

(15)	(i)	At the discretion of the Small Industries Bank, a temporary advance, the amount of which shall not in any case exceed the subscriber's own subscription and interest thereon, may be granted to a subscriber on application, from the amount standing to his credit in the Fund, subject to the following conditions :-
	(A)	The Small Industries Bank is satisfied that the amount will be expended on the following object or objects and not otherwise :-
		(1) to pay expenses in connection with illness or disability, including where necessary, the travelling expenses, of the subscriber or any person actually dependent on him ;
		(2) to meet the cost of higher education, including where necessary, the travelling expenses, of the subscriber or any person actually dependent on him in the following cases, namely : -
		(a) for education outside India for an academic, technical, professional or vocational course beyond the High School stage ; and
		(b) for any medical, engineering, technical, professional or specialised, vocational course after the successful completion of ten years study in school conducted by any recognised institution and leading to a degree / diploma or certificate ;
		(3) to pay obligatory expenses on a scale appropriate to the status which by customary usage the subscriber has to incur in connection with marriages or other ceremonies of himself or of his children or of any other person actually dependent on him; Provided that the condition of actual dependence shall not apply in the case of a son or daughter of the subscriber or in the case of an advance required to meet the funeral expenses of a parent of the subscriber ;
		(4) to meet the cost of legal proceedings instituted by the subscriber for vindicating his position in regard to any allegation made against him in respect of any act done or purporting to be done by him in the discharge of his official duty, the advance in this case being available in addition to any advance admissible for the same purpose from any other source from the Small Industries Bank ; Provided that the advance under this sub-clause shall not be admissible to a subscriber who institutes legal proceedings in any court of law either in respect of any matter unconnected with his official duty or against the Small Industries Bank in respect of any condition of service or penalty imposed on him.
		(5) to meet the cost of his defence where the subscriber is prosecuted by the Small Industries Bank in any court of law;

- (6) to meet any other expenses or liability which, in the opinion of the Small Industries Bank, is unforeseen and extraordinary and beyond ordinary means of the Subscriber :
- (B) An advance shall not, except for special reasons ,
 - (1) Exceed 3 months pay ('pay' as defined in the explanation to Regulation (9) or half the amount of the subscriber's own subscriptions to the Fund and interest thereon, whichever is less: or
 - (2) Be granted until the final repayment of the previous advance.
 - (ii) (a) An advance shall be recovered from the subscriber in such number of equal monthly instalments as the Small Industries Bank may direct ; but such number shall not be less than 12 unless the subscriber so elects or more than 24 provided that in special cases where the amount of advance exceeds three months pay of the subscriber as provided by clause (B) of sub-regulation (i) the Small Industries Bank may fix such number of instalments to be more than 24 but in no case more than 36. A subscriber may at his option repay more than one instalment in one month. Each instalment shall be a number of whole rupees, the amount of the advance being raised or reduced, if necessary, to admit of the fixation of such instalments .
 - (b) Recoveries shall commence when the subscriber draws his pay for the full month for the first time after the advance is made. Recovery shall not be made except with the subscriber's consent while he is on leave, other than leave on full pay, or in receipt of subsistence grant.
 - (c) Recoveries made under this sub-regulation shall be credited as they are made to the subscriber's account in the Fund.
- (16) (i) At the discretion of the Small Industries Bank and subject to such conditions and limitations as it may impose, an advance may be granted to a subscriber on application, from the amount standing to his credit in the Fund, for the purpose of purchasing shares in a Co-operative Housing Society or of making any deposit or payment of money by way of earnest or otherwise, in each case solely with a view to securing a suitable house or premises for his residence or the residence of any person dependent on him.

- (ii) An advance under this Regulation shall be permitted only once during the service of the employee and shall not exceed the amount of the subscriber's subscriptions to the Fund and Interest thereon, or the amount actually required for the purpose for which the advance has been applied for, whichever is less.
- (iii) An advance under this Regulation shall be recovered in such number of monthly instalments, at such times and of such amount, as the Small Industries Bank may direct, the number of instalments not exceeding 120 in any case. A subscriber may at his option repay more than one instalment in one month and each instalment shall be a number of whole rupees.

INSURANCE POLICIES

- (17) (i) Sums to meet payments towards a policy of insurance on the life of the subscriber effected under a scheme of insurance maintained or approved by the Small Industries Bank may be withheld from subscriptions to the Fund, or withdrawn from the amount subscribed thereto by the subscriber (including interest thereon). Any sum so withheld from a subscription shall be deemed to be part of the subscription for the purpose of calculating the Small Industries Bank's contribution under Regulation 11.
- (ii) Where sums are withheld from subscriptions to the fund or withdrawn from the amount subscribed thereto by the subscriber under sub-regulation (i) above, the policy of insurance in respect of which such sums are withheld or withdrawn shall be transferred to the Small Industries Bank on consideration of the payment of premia on such policy and on such terms and conditions as the Small Industries Bank may impose in respect of the amount, if any, recovered by the Small Industries Bank from the insurer.

WHEN INTEREST CEASES TO ACCRUE

- (18) Interest on all sums standing in the books of the Fund to the credit of a subscriber shall cease to accrue on the expiry of a period of six months from :
 - (a) The day on which he leaves services of the Small Industries Bank, or
 - (b) If he leaves the service of the Small Industries Bank on the expiry of any period of leave, commencing from or after the date on which he would have retired from the service of the Small Industries Bank but for such leave, or dies during such period of leave, the day on which such period of leave commences, or
 - (c) If he dies before he leaves the service of the Small Industries Bank, otherwise than in the circumstances referred to in clause (b) above, from the date of his death.

Provided that if, in any case, before the expiry of the said period of six months.

- (i) at the request of subscriber or any other person to whom the sums are payable under Regulation 25 the said sums are, or any portion thereof is authorised to be disbursed; or

- (ii) In pursuance of an order of a Court or a Tribunal the said sums are, or any portion thereof is, paid to the order of such Court or Tribunal,

Interest shall cease to accrue on the said sums or, as the case may be, on such portion, from the date on which the said sums are, or any portion thereof, is authorised to be disbursed, or as the case may be, paid to the order of such Court or Tribunal.

Provided further that even after the expiry of the period of six months referred to above; the Small Industries Bank may, in its absolute discretion and without being under any obligation so to do, allow interest on sum standing in the books of the Fund to the credit of a subscriber, for a further period not exceeding one year, if the Small Industries Bank is satisfied that the non-payment of such sums to the subscriber or his nominee or nominees, or legal representatives, as the case may be, is not due to any default or lapse on the part of the subscriber, or his nominee or nominees or legal representative, as the case may be.

PAYMENT OF AMOUNT

STANDING TO CREDIT OF SUBSCRIBER

(19)	(i)	The sums standing to the credit of a subscriber shall become payable on the termination of his service or on his death :
		Provided that a subscriber on leave preparatory to retirement may at his option withdraw from the sums standing to his credit in the Fund an amount not exceeding his own subscriptions and the interest thereon ;

Provided also that a subscriber, including any person permitted to subscribe to the Fund, under sub-clause (b) of clause (iii) of Regulation 7, may, at any time after completion of [...] **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** specified in clause (b) of sub-regulation (ii) or after completion of 20 years service if withdrawal is for any other purpose and during 10 years immediately preceding the date of retirement or the date of expiry of his specified tenure of office as the case may be, be permitted by the Small Industries Bank at their discretion to withdraw, for the purposes and subject to the provisions contained in sub-regulations (ii), (iii) and (iv), from the sums standing to his credit in the Fund upto such amount as specified in Regulation 20.

Provided further that there may, if the Committee of the Board of the Small Industries Bank, or any officer of the Small Industries Bank, as that Committee may specify in this behalf, so directs, be deducted therefrom and paid to the Small Industries Bank -

- (a any amount due under a liability incurred by the subscriber
) to the Small Industries Bank up to the total amount

contributed by the Small Industries Bank to his account, including the interest credited in respect thereof ;

OR

- (b) Where the subscriber has been dismissed from his employment on account of misconduct or gross negligence or where the subscriber has resigned his employment under the Small Industries Bank within five years of the commencement of his continuous service, including temporary service, the whole or any part of the amount of such contribution together with the interest credited in respect thereof.

EXPLANATION :

	For purpose of these regulations any service rendered by a transferred employee in the Development Bank shall be deemed to be the service rendered by him in the Small Industries Bank.		
(ii)	(a)	Subject to such terms and conditions as may be imposed by the Small Industries Bank, a withdrawal under the second proviso, to sub-regulation (i) may be permitted for –	
		(1)	meeting the cost of higher education, including where necessary the travelling expenses, of any child of the subscriber actually dependent on him, in the following cases, namely -
		(i)	for education outside India for academic, technical, professional or vocational course, beyond the high school stage; and
		(ii)	for any medical, engineering, technical professional or specialised, vocational course after the successful completion of ten years study in school conducted by any recognised institution and leading to a degree / diploma or certificate.
		(2)	meeting the expenditure in connection with the marriage of the subscriber himself or the subscribers son or daughter and if he has no daughter of any other female relation dependent on him.
		(3)	meeting the expenses in connection with the illness; including where necessary, the travelling expenses, of the subscriber or any person actually dependent on him :
		Provided that a subscriber may, at his option, return to the Fund in lump sum the whole or any part of the sum so withdrawn by him.	
	(b)	Subject to the provisions of clauses (c) to (j) withdrawals under the second proviso to sub-regulation (1) may also be permitted for the following purposes namely –	
		(1)	purchase of a house or site for a house ;
		(2)	building a house on a plot of land belonging to the subscriber or the subscriber's spouse or both of them jointly, as the case may be, provided such spouse is a nominee under these Regulations and such nomination subsists on the date of application for withdrawal ;

		(3)	repayment of a loan taken for such purchase or building (including such a loan secured on the house or site purchased or house built);
		(4)	Reconstructing or making additions or alterations to a house already owned or acquired by the subscriber, or an ancestral house in which the subscriber has an interest under the personal law applicable to the subscriber ;
		(5)	payment of stamp duty and registration charges in connection with acquisition of a house or a site ; [...]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 19.
		(c)	The house purchased or built should be for the subscriber himself and in the case of a site, it should be for building a house for the subscriber himself; the house or site shall be at the station where the subscriber is working or at the place to be declared by him in writing, as the place where he intends to reside after retirement.
		(d)	The amount permitted to be withdrawn shall not exceed the amount required for the purpose for which withdrawal is permitted, any excess of the amount withdrawn over the amount actually required shall forthwith be refunded.
		(e)	The subscriber may at any time be required to satisfy the Small Industries Bank, in such manner as it may specify, of any of the following matters, namely :
		(1)	that the amount sought to be withdrawn or permitted to be withdrawn is actually required for the purpose for which withdrawal is sought or has been permitted, and that it has been applied to such purpose ;
		(2)	that the amount sought to be withdrawn or permitted to be withdrawn together with other funds, if any, available to the subscriber, is sufficient for the purpose for which withdrawal is sought or has been permitted ;
		(3)	that the subscriber has obtained or will obtain a good title to the site or the house, or where construction is to be put up on a site belonging to the subscriber's spouse, or both of them jointly has/have obtained or will obtain a good title to the site or the house; and
		(4)	that the subscriber has obtained or will obtain all the permissions and approval necessary for building the house and the subscriber shall comply with such requirement.

	(f)	Where the withdrawal is for building a house, such building shall commence before the expiry of six months or such longer period, as the Small Industries Bank may allow, and be completed before the expiry of eighteen months or such longer period as the Small Industries Bank may allow, from the date of the subscriber receiving the amount withdrawn or any part thereof.
	(g)	Where the withdrawal is for repayment of a loan, such repayment should be made within three months from the date of the subscriber receiving the amount withdrawn or any part thereof .
	(h)	Where the withdrawal is for the purpose of building a house, the amount permitted to be withdrawn may be paid out in such number of instalments and at such time or times as the Small Industries Bank may determine having regard to the progress made in the building.
	(i)	The subscriber shall not without the previous written permission of the Small Industries Bank, transfer, mortgage or otherwise alienate the site or house; in default, the subscriber shall be liable to refund in one instalment the entire amount withdrawn.
	(j)	The subscriber may, at his option, return to the Fund the whole or any part of the sum withdrawn by him.
	(iii)	For the purpose of sub-regulation (ii) the expression "purchase of house" shall include –
	(a)	the acquisition, as a member of a co-operative housing society, whether by purchase of shares in, or by depositing sums with, such society, of residential accommodation allotted by the society; and
	(b)	The purchase of a residential house or premises on hire-purchase basis or otherwise, from a Housing Board, City Improvement Trust or other like authority, formed or established under any law for the time being in force ;
		And clauses (c), (d), (e)(1), (e)(2), (i) and (j) of sub-regulation (ii) shall, so far as may be apply accordingly to withdrawals for such acquisition or purchase.
	(iv)	Where a withdrawal has been permitted under sub-regulation (ii) read with sub-regulation (iii), the following conditions shall also apply :-
	(a)	the subscriber may be required to satisfy the Small Industries Bank that he has obtained title to the shares in the co-operative housing society concerned or has obtained the documents evidencing the deposit of sums with the society; or that he has obtained the documents evidencing his right to the residential house or premises purchased on hire purchase basis or otherwise from a Housing Board, City Improvement Trust or other like authority, formed or established under any law for the time being in force.

	(b)	the residential accommodation is obtained by the member before the expiry of six months, or such longer period as the Small Industries Bank may allow, from the date of the subscriber receiving the amount withdrawn or any part thereof ;
	(c)	the amount may be permitted to be withdrawn in such number of instalments and at such time or times as the Small Industries Bank may determine.
	(d)	Except with the previous written permission of the Small Industries Bank, the subscriber shall not transfer, assign or create any encumbrance on such share or such shares deposit or his interest in the residential accommodation allotted to him, in default, the subscriber shall be liable to refund forthwith in one instalment the entire amount withdrawn.
	(v)	<p>In the event of a subscriber transferring, assigning or creating any interest whatsoever, in the house acquired by him with the help of a withdrawal under these Regulations, the subscriber shall refund to the Small Industries Bank the entire amount withdrawn by him forthwith on such transfer, assignment or creation of interest, as the case may be.</p> <p>Provided where such transfer, assignment or creation of interest is with the permission of the Small Industries Bank and the subscriber has refunded, to the Small Industries Bank the amount withdrawn by him, he shall be eligible for a fresh withdrawal from the fund, subject to the other provisions of these regulations.</p>

(20) Limits and Conditions as to Withdrawal

- v (i) Any sum withdrawn by a subscriber at any one time for one or more of the purposes specified in clause (a) or sub-clause (4) of clause (b) of sub-regulation (ii) of Regulation 19 from the amount standing to his credit in the Fund shall not ordinarily exceed one-half of his own subscriptions and the interest thereon or six months pay ('pay' as defined in the Explanation to Regulation 9) whichever is less. The sanctioning authority may, however, sanction the withdrawal of an amount in excess of this limit upto 3/4ths of his own subscriptions and the interest thereon in the Fund having due regard to (i) the object for which the withdrawal is being made, (ii) the status of the subscriber and (iii) the amount of his own subscription and the interest thereon in the Fund.

- (ii) Any sum withdrawn by a subscriber under clause (b) of sub-regulation (ii) of Regulation 19 (except sub-clause (4) of that clause) shall not exceed his own subscriptions and interest thereon.

Provided that in a case where both the husband and wife are employees of the Small Industries Bank subscribing to the fund and are each others nominees, the aggregate of the advance and withdrawal that can be availed of by both of them for the purpose of acquiring one house in the name of either shall not exceed such amount that may be specified by the Small Industries Bank from time to time as available to a single subscriber.

- (iii) A subscriber who has been permitted to withdraw money from the Fund under sub-regulation (ii) of Regulation 19 shall satisfy the Small Industries Bank within [...] **six months from the date of withdrawal** that the money has been utilised for the purpose for which it was withdrawn and if he fails to do so, the whole of the sum so withdrawn, or so much thereof as has not been applied for the purpose for which it was withdrawn, shall be forthwith repaid in one lump sum together with interest thereon at the rate determined under Regulation 13, by the subscriber to the Fund, and in default of such payment, it shall be ordered by the Small Industries Bank to be recovered from his emoluments either in a lumpsum or in such number of monthly instalments as may be determined by the Small Industries Bank.

CONVERSION OF ADVANCE INTO WITHDRAWAL

- (21) A subscriber who has been granted an advance under Regulation 15 or Regulation 16 for any of the purposes specified therein, may be permitted by the Small Industries Bank to convert the balance outstanding against such advance into a withdrawal under Regulation 19 on his satisfying the relative conditions laid down in that Regulation.

SANCTIONING AUTHORITY TO AND DELEGATION OF POWERS

- (22) (i) The Administrators may, subject to such conditions as they may think fit to impose, [...] **delegate to Executive Director or a Chief General Manager or a General Manager or a Deputy General Manager** of the Small Industries Bank as they may specify in this behalf all or any of the powers conferred upon them by these Regulations with the exception of the powers conferred by Regulation 5 and the proviso to Regulation 7 (iii) (b).
- (ii) Without prejudice to the provisions of sub-Regulation (i).

- (a) An advance under Regulation 15 or Regulation 16 upto six months pay of the subscriber or one-half of the subscriber's own subscriptions and interest thereon, whichever is higher, may be sanctioned by [...] **the Chief General Manager** and any other advance from the Fund may be sanctioned by an Executive Director [...].
- (b) Withdrawals under the first proviso to sub-regulation (i) of Regulation 19 may be sanctioned by [...] **the Chief General Manager**;
- (c) Withdrawals under the second proviso to sub-regulation (i) of Regulation 19 upto six months pay of the subscriber or one-half of the subscriber's own subscriptions and interest thereon, whichever is higher, may be sanctioned by [...] **the Chief General Manager** and any other withdrawal under that Regulation may be sanctioned by an Executive Director [...]
- (iii) For the purpose of this Regulation
 - (a) [...] **Chief General Manager includes a General Manager and a Deputy General Manager**
 - (b) "Pay" has the same meaning as in the Explanation to Regulation 9

NOMINATIONS

- (23) (i) Every subscriber shall nominate in Form 2 annexed to these Regulations one or more members of his family to whom the amount standing at his credit in the Fund shall be payable in the even of his death. A subscriber who has no family shall nominate a person in Form 3 annexed to these Regulations provided that such nomination shall be valid only for so long as the subscriber has no family and that if a member subsequently acquires a family he shall formally cancel the previous nomination and nominate a member of the family in Form 2 :

Provided that any nomination made under the Industrial Development Bank of India Employees' Provident Fund Regulation by the transferred employee shall be deemed to be a nomination made under this Regulation.

- (ii) A subscriber may in his nomination distribute the amount that may stand to his credit in the Fund amongst his nominees at his own discretion.
- (iii) A nomination may be cancelled by a subscriber and replaced by a nomination which is permitted to be made under this Regulation.
- (iv) No nomination or notice of cancellation shall be effective unless it has been received in the Head Office of the Small Industries Bank while the subscriber is still in the service of the Small Industries Bank and has been registered in the books of the Fund.

- (v) Without prejudice to his right under sub-regulation (iii) to cancel a previous nomination, a subscriber shall, alongwith every nomination made by him under this Regulation, send to the Head Office of the Small Industries Bank a contingent notice of cancellation which shall be in such one of the Forms (4 & 5) annexed to these Regulations as is appropriate in the circumstances.

EXPLANATION – I

EXPLANATION – II

For the purpose of the Regulation 'person' includes the Central Government, a State Government, a local authority, a company, an association or body of individuals, whether incorporated or not, or any person designation by virtue of office.

**(24) NOMINATION OF DEPENDANTS
IN CERTAIN CASES**

Notwithstanding anything contained in Regulation 23, a subscriber may nominate any person who is a dependant as defined in the Provident Funds Act, 1925, if the Small Industries Bank is satisfied that the making or the subsistence of a nomination in accordance with that Regulation would cause undue hardship or would not be just and equitable. Such nomination shall be made in form 6 annexed to these Regulations.

**(25) PAYMENT ON DEATH OF
A SUBSCRIBER**

	On the death of a subscriber -	
	(i)	When the subscriber leaves a family -
	(a)	If a nomination made by the subscriber in accordance with these Regulations in favour of a member or members of his family subsists, the amount standing to his credit in the Fund or the part thereof to which the nomination relates, shall become payable to the nominee or nominees in the proportion specified in the nomination ;
	(b)	If no such nomination in favour of a member or members of the family of the subscriber subsists or if such nomination relates only to a part of the amount standing to his credit in the Fund, the whole amount or the part thereof to which the nomination does not relate, as the case may be, shall notwithstanding any nomination purporting to be in favour of any person or persons other than a member or members of his family, become payable to the members of his family in equal shares :
		Provided that no shares shall be payable to -
	(1)	sons who have attained legal majority ;
	(2)	sons of a deceased son who have attained legal majority ;

		(3)	Married daughters whose husbands are alive ;
		(4)	Married daughters of a deceased son whose husbands are alive ;
			<p>if there is any member of the family other than those specified in clauses (1), (2), (3) and (4) :</p> <p>Provided further that the widow or widows and the child or children of a deceased son shall receive between them in equal parts only the share which that son would have received if he has survived the subscriber and if, in a case where had he survived the subscriber, he would have been excluded from a share under clause (i) of the first proviso, he had not been so excluded.</p> <p>Provided further that if a nomination under Regulation 24 in favour of dependant or dependants subsists, the amount standing to the credit of the subscriber or the part thereof to which the nomination relates shall, notwithstanding anything contained in this sub-clause, become payable to nominee or nominees in the proportion specified in the nomination.</p>
	(ii)	When the subscriber leaves no family -	
		(a)	if a nomination made by the subscriber in accordance with these Regulations in favour of any person or persons, who is or are a dependant or dependants of the subscriber, as defined in clause (c) of Section 2 of the Provident Funds Act, 1925, subsists, the amount standing to his credit in the Fund or, as the case may be, the part thereof to which the nomination relates, shall become payable to his nominee or nominees in the proportion specified in the nomination ;
		(b)	if any such nomination subsists in favour of any person who is not a dependant as defined in clause (c) of Section 2 of the Provident Fund Act, 1925 the amount standing to his credit in the Fund or, as the case may be, the part thereof to which the nomination relates, shall become payable to such nominee if the amount does not exceed five thousand rupees;
		(c)	if no such nomination subsists, or if such nomination relates only to a part of the amount standing to the credit of the subscriber in the Fund, the whole or as the case may be, the part thereof to which the nomination does not relate shall become payable to any person appearing to the Administrators to be otherwise entitled to receive it, if the whole sum or, as the case may be, the part thereof does not exceed five thousand rupees ;

	(d)	Any sum or any part thereof which is not payable to any person under sub-clause (a), (b), (c) shall become payable to any person or production of probate or letters of administration evidencing the grant to him of administration to the estate of the deceased or a succession certificate in accordance with clause (c) of Section 4 of the Provident Funds Act, 1925.
--	-----	---

NOTE :

When a nominee or other person is a dependant of the subscriber, as defined in clause (c) of Section 2 of the Provident Funds Act, 1925, the amount payable to such nominee or other person under these Regulations vests in the dependant under sub-section (2) of section 3 of the said Act.

(26) AGREEMENT TO BE EXECUTED BY SUBSCRIBERS

Every employee on becoming a subscriber to the Fund shall execute an agreement in Provident Fund Form 1 annexed :

Provided that any similar agreement executed by a transferred employee for the purpose of the Industrial Development Bank of India Employees Provident Fund Regulations shall be deemed to be an agreement executed for the purpose of this Regulation.

PROVIDENT FUND FORM 1

FORM OF AGREEMENT

Regulation 26

Place _____

Date _____

To

THE ADMINISTRATORS OF THE
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
EMPLOYEES' PROVIDENT FUND

Madam/Sir,

I hereby declare that I have read and understood the Small Industries Development Bank of India Employees' Provident Fund Regulations, 1990 and I hereby subscribe and agree to be bound by the said Regulations.

Name (in full) _____
—

Date of birth _____
—

Nature of appointment _____
—

Salary per month _____
—

I am
Yours faithfully,

(SIGNATURE)

INDEX NO _____

WITNESS :

SIGNATURE : _____

DESIGNATION : _____

ADDRESS : _____

PROVIDENT FUND FORM 2

Form of nomination when subscriber has a family

Regulation 23 (i)

INDEX NO
NAME
PLACE
DATE

To

THE ADMINISTRATORS OF THE
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
EMPLOYEES' PROVIDENT FUND

Madam/Sir,

I hereby direct that the amount payable to me from the Small Industries Development Bank of India Employees' Provident Fund at the time of my death shall be distributed among the members of my family mentioned below in the manner shown against their names :-

Name & address of the nominee or nominees	Relationship with the subscriber	Age of the nominee	Amount or share of accumulations
(1)	(2)	(3)	(4)

I am
Yours faithfully,

(SIGNATURE)

WITNESS :

Designation : _____

Address : _____

Subscriber's signature
Verified by me.

(ii) _____

Designation: _____

Address : _____

p.Manager

Note: Column 4 shall be filled in so as to cover the whole amount at credit.

PROVIDENT FUND FORM 3

Form of nomination when subscriber has no family

Regulation 23 (i)

0INDEX NO
1NAME
2PLACE
3DATE

To

THE ADMINISTRATORS OF THE
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
EMPLOYEES' PROVIDENT FUND

Madam/Sir,

I hereby declare that I have no family and direct that the amount payable to me from the Small Industries Development Bank of India Employees' Provident Fund at the time of my death shall, in the event of my having no family, be distributed among persons mentioned below in the manner against their names :-

0Name & address of the nominee or nominees	0Relationship if any with the subscriber	0Age of the nominee	0Amount or share of accumulations
1(1)	1(2)	1(3)	1(4)
2	2	2	2
3	3	3	3
4	4	4	4
5	5	5	5

Yours faithfully,

(SIGNATURE)

WITNESS :

(i) _____

Designation : _____

Address : _____

(ii) _____

Designation: _____

Address : _____

Subscriber's signature
Verified by me.

p.Manager

Note: Column 4 shall be filled in so as to cover the whole amount at credit.

PROVIDENT FUND FORM 4

1

2Contingent Notice of Cancellation

3

4Regulation 23 (v)

5

6(Where nomination is in favour of one or
7more members of the subscriber's family)

8Without prejudice to my right under sub-regulation (iii) of Regulation 23 of the
Small Industries Development Bank of India Employees' Provident Fund
Regulations, 1990 to cancel the nomination made by me whenever I think fit, I
hereby give notice that in the event of the person / any of the persons
nominated thereunder predeceasing me, the said nomination shall forthwith
stand cancelled in so far as it relates to the rights conferred upon such person /
any of such persons.

9

10

11

01Dated 0 01day 0 0 0 0 01_____

this 1_____ of 1_____ 120 1_____ 1a

- - 0 - t

1

2

3

4

5Signature of subscriber _____

6

7

8

9Two witnesses to signature :

10

11

121. _____

13

14

15

162. _____

17

PROVIDENT FUND FORM 5

Contingent Notice of Cancellation

Regulation 23 (v)

(Where nomination is in favour of one or more persons not being members of the subscriber's family)

Without prejudice to my right under sub-regulation (iii) of Regulation 23 of the Small Industries Development Bank of India Employees' Provident Fund Regulations, 1990 to cancel the nomination made by me whenever I think fit, I hereby give notice that in the event of the person / any of the persons nominated thereunder predeceasing me, the said nomination shall forthwith stand cancelled in so far as it relates to the rights conferred upon such person / any of such persons.

Dated this _____ day of _____ 200 _____ at _____

Signature of subscriber _____

Two witnesses to signature :

1. _____

2. _____

PROVIDENT FUND FORM 6

Form of nomination to be completed when the subscriber has a family but wishes to nominate a dependant in terms of Regulation 24

INDEX NO
NAME
PLACE
DATE

To

THE ADMINISTRATORS OF THE
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
EMPLOYEES' PROVIDENT FUND

Madam/Sir,

I hereby direct that the amount payable to me from the Small Industries Development Bank of India Employees' Provident Fund at the time of my death shall be distributed among my dependants mentioned below in the manner shown against their names :-

Name & address of the nominee or nominees	Relationship with the subscriber	Age of the nominee	Amount or share of accumulations	Reasons for nominating dependant when the subscriber has a family
(1)	(2)	(3)	(4)	(5)
				I am

Yours faithfully,

(SIGNATURE)

WITNESS :

Designation : _____
Address : _____

(ii) _____
Designation: _____
Address : _____

Subscriber's signature
Verified by me.

p.Manager

Note: Column 4 shall be filled in so as to cover the whole amount at credit.

PROVIDENT FUND FORM 7

Form fixing rate of additional subscriptions

Regulation 9 (ii)

Place _____

Date _____

To

THE MANAGER
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

Madam/Sir,

I hereby request that in terms of Regulation 9(ii) of the Small Industries Development Bank of India Employees' Provident Fund Regulations, 1990..... percent of my pay be deducted every month as my voluntary additional subscription to the Provident Fund, the first of such deductions to be made from my pay for the month of _____ 200

Yours faithfully,

(SIGNATURE)

NAME : _____

DESIGNATION : _____

INDEX NO : _____

PROVIDENT FUND FORM 8

Form fixing rate of subscriptions

Regulation 9 (i)

Place _____

Date _____

To

THE MANAGER
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

Madam/Sir,

I hereby direct under Regulation 9(i) of the Small Industries Development Bank of India Employees' Provident Fund Regulations, 1990 that percent of my pay be deducted every month as my subscription to the Provident Fund.

Yours faithfully,

(SIGNATURE)

NAME : _____

DESIGNATION : _____

INDEX NO : _____

