

# **THE COCHIN PORT TRUST EMPLOYEES (HOUSE BUILDING ADVANCE) FAMILY BENEFIT FUND REGULATIONS, 1998**

## **1. Short title and application**

- (a) These Regulations may be called the 'Cochin Port Trust Employees' (House Building Advance) Family Benefit Fund Regulations, 1998.
- (b) These Regulations shall apply to those officers / employees of the Board who have already availed the House Building Advance from the Port Trust and are willing to join the scheme and those who avail H.B.A. after the commencement of the regulation.

## **2. Commencement**

It shall take effect from the date of publication in the Gazette of India.

## **3. Definitions**

In these Regulations, unless the context otherwise requires:

- (a) The "Act" means the Major Port Trusts Act, 1963.
- (b) "Board" and "Chairman" shall have the meanings assigned to them under the Major Port Trust Act, 1963.
- (c) "Employee" means Officer / Employee / Worker to whom the Regulations apply under 1 (b) above.
- (d) "Fund" means the Cochin Port Trust Employees House Building Advance Family Benefit Fund for meeting the undischarged liability towards H.B.A.
- (e) "Financial Adviser and Chief Accounts Officer", "Secretary" shall mean the Board's Financial Adviser and Chief Accounts officer and Secretary respectively.

## **4. Object**

The object of the Regulations is to compensate from the fund the undischarged liability towards H.B.A. availed from the Board only including interest thereon in the case of an employee who dies in harness, while in Service, subject to the prevailing limits of financial assistances.

## **5. Constitution of the Fund**

- (a) A Fund styled the "Cochin Port Trust Employees' (House Building Advance) Family Benefit Fund shall be constituted with the contribution made monthly by the employees of the Board who have already availed / avail the H.B.A. and with the contribution by the Board.
- (b) An account called the "Cochin Port Trust Employees" (House Building Advance) Family Benefit Fund shall be opened in the State Bank of India, W/Island.

## 6. Contribution to the Fund

- (a) Every employee to whom the Regulations apply shall make a non-refundable subscription of Rs.25/- (Rupees Twenty five only ) per month and such subscription should continue to be paid by him / her till the date of his / her retirement on superannuation or otherwise or till repayment of the H.B.A. together with interest accrued thereon, whichever is earlier. In respect of future entrants subscription will commence from the pay of the month immediately following that in which the first installment of the H.B.A. is disbursed either for the outright purchase of the house or for the purchase of plot or for construction. If during any month, recovery of subscription could not be made for any reason, such dues will be recovered from the subsequent pay bill or any other settlement dues.
- (b) The Board shall make contribution of Rs. 12.50 (Rupees Twelve and paise fifty only) per mensem, per employee, at the beginning of each financial year on the basis of the number of employees covered by the provisions of the Regulations, the excess or short contribution by the Board for that financial year being made good at the time of the next payment of contribution.

## 7. Payment in the event of death while in service

In the case of an employee dying while in service, the amount due from him / her i. e. the principal and interest towards the repayment of the H. B. A due thereon upto the date of his / her death, up to an amount of Rs. 75,000/- in the initial years, shall be reimbursed to the Port Trust Board by meeting the same from the fund, provided the subscription to the Fund has been commenced and continued till the month of his death. However, in cases where the recovery of the employee's subscription could not be effected regularly from the employee's salary due to application of the provisions of the payment of Wages Act or due to the prolonged illness of the employee duly certified by the port Trust's Chief Medical officer or due to any other reason, excepting in cases where such lapses were committed willfully, the arrears of subscription shall be adjusted from any amount payable to the employee by the Trust. The balance amount, if any should be discharged by the nominee. The Board, when it deems appropriate shall enhance the limit of Rs. 75,000/- to a higher amount or shall remove the limit when it is convinced of the financial viability of the Scheme.

## 8. Administration of the Fund

- (a) The Fund shall be administered by a committee consisting of the Chairman, Financial Adviser and Chief Accounts Officer and the Secretary.
- (b) The fund shall be operated by the Financial Adviser and Chief Accounts Officer and Secretary, jointly or any other Officer not below the above rank, authorised by the Chairman, on his behalf.
- (c) The investment of the amount available in the fund shall be made by the Financial Adviser and Chief Accounts Officer in such a way as may be decided by the Chairman from time to time.
- (d) The committee shall, if it decides to be prudent, arrange for insurance of the enrolled members of the scheme against death arising out of accident for suitable insured amounts, paying the premium for the fund.
- (e) The claims for payment from the fund shall be processed by the Financial Adviser and Chief Accounts Officer and put up to the committee.

**9. Accounts and Audit**

The Financial Adviser and chief Accounts Officer shall arrange to maintain the necessary books of accounts and audit by one of the officers under his control in administering the Fund.

**10. Interpretation**

If any question arises relating to the interpretation of these Regulations, the same shall be referred to the Board.

Approved vide Ministry's F.No.PR-12016 / 28 / 98 -PE-S and published in the Gazette of India under GSR 657 (E) dated 5-11-98