



कर्मचारी भविष्य निधि संगठन
(ग्राम एवं रोजगार मंत्रालय, भारत सरकार)
EMPLOYEES' PROVIDENT FUND ORGANISATION
(Ministry of Labour & Employment, Govt. of India)
मुख्य कार्यालय / Head Office
भविष्य निधि भवन, 14-भिकाजी कामा प्लेस, नई दिल्ली-110 066.
Bhavishya Nidhi Bhawan, 14, Bhikaiji Cama Place, New Delhi - 110 066.

No.Exem/32(18)/2016/Exemption

Dated: 13-10-2017

14780

13 OCT 2017

To

All Addl. Central P.F. Commissioner (Zones),
All Regional P.F. Commissioner/OIC of Regional Offices,

Subject: - Compliance of the Senior Citizens' Welfare Fund Rules 2016 and Finance Act, 2015 (No.20 of 2015) read with amendments in Finance Act, 2016 (No.28 of 2016) by the P.F. Trust of Exempted Establishments – Regarding.

Sir,

Please refer to the subject cited above.

2. The Standing Committee on Labour in its 26th report presented in April 2017 has raised grave concern about the unclaimed amount lying with the P.F. Trusts of the exempted establishments. The committee in its report has stressed that exempted establishments and their Trusts should make all round efforts to trace the workers/employees/nominees of the members so that the unclaimed amount lying with the Trusts can be disbursed. Instructions to all the exempted establishments and their Trusts should be given in this regard. The efforts which the exempted establishments and their Trusts are expected to undertake are explicitly mentioned in the Senior Citizens' Welfare Fund Rules under Rule No.7 namely publication of information (**copy enclosed**). The same should be adhered to in letter and spirit.

3. The unclaimed amount as referred in the preceding paragraph should be worked out by exempted establishments as per the recent amended provisions of Para 72(6) of the EPF Scheme, 1952 or duly approved Trust Rules, whichever is more beneficial to the members. Gazette notification dated 11.11.2016 is available at EPFO website under the Tab, "Circulars and Office Orders", at Sl.No. 472(2016-17), vide which Para 72(6) of EPF Scheme, 1952 was amended.

4. Finance Act, 2015(No.20 of 2015) dated 14.05.2015 and Senior Citizens' Welfare Fund Rule 2016, Rule 122(2) of the Finance Act, 2015 (No.20 of 2015) read with Finance Act, 2016 (No.28 of 2016) stipulate that notwithstanding anything contrary contained in any other law for the time being in force, any credit balance in any of the accounts under EPF & MP Act, 1952 remaining unclaimed for a period of seven years from the date of its declaration as an inoperative account shall

be transferred by the respective institution holding them, to the fund. Copies of Finance Acts 2015 & 2016 are **enclosed for ready reference**.

5. In view of the above, it has become the statutory responsibility of various institutions defined in the rules to transfer the unclaimed amount which remains inoperative for 7 years, to the Senior Citizens' Welfare Fund. Rule No.3(c) of the Senior Citizens' Welfare Fund Rules 2016 clearly mandates transfer of unclaimed amounts from the accounts of Employees' Provident Fund under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952. Hence, Trusts of establishments exempted under Section 17 of the EPF & MP Act, 1952 also come under the ambit of the Senior Citizens' Welfare Fund Rules 2016 and are required to transfer the requisite amount as required under these Rules to the Senior Citizens' Welfare Fund.

6. Rule No. 7(2) and 3(6) of the Senior Citizens' Welfare Fund Rules 2016, mandates every institution referred under the Rules to identify the unclaimed amounts on annual basis by 30th of September of each financial year and make transfers to the Fund on or before the 1st day of March every year. These statutory provisions should be followed every year by the Trusts of exempted establishments in letter and spirit. The transfers by the institutions shall be made on a net basis, namely the unclaimed deposits minus the claims settled with interest in accordance with the law for the time being in force, of the accounts whose balances have already been transferred to the Fund. Interest will be computed as per the interest rates declared for respective years and eligible to the members.

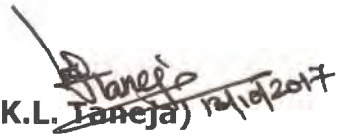
7. Members claiming to be entitled to the unclaimed amount transferred to the Fund may apply to the respective institution within 25 years from the date of credit of the unclaimed amount into the Senior Citizens' Welfare Fund in accordance with Section 124 and 126 of Finance Act, 2015. Thereafter unclaimed amount shall escheat to the Central Government unless a court orders otherwise. In view of the large time span of 25 years, all exempted establishments should keep accounts and full employee wise details of each member whose amount is transferred to Senior Citizen Welfare Fund including P.F. Account No., Pension Account Number, name and father's/spouse's name of the employee, amount transferred, date of birth, date of joining, last known address of employee along with Bank Account Number, Aadhar Card No., Nominee details, list of family members etc. (wherever available). Hence audited balance sheet of trust should also reflect the total year wise amount transferred to Senior Citizens' Welfare Fund and Fund lying unclaimed with Government for less than 25 years in Senior Citizen Welfare Fund as contra entry in assets and liabilities both.

8. Where no request or claim as specified in section 124 of Finance Act 2015 is made within a period of 25 years from the date of credit of the unclaimed amount to the Fund it shall escheat to the Central Government unless a court otherwise orders. In such an eventuality aforesaid contra entry in assets and liability side of Balance Sheet will get reduced to the extent of amount escheated the Central Government.

9. Similarly, in case of settlement of unclaimed amount already transferred to Senior Citizen Welfare Fund, aforesaid contra entry equivalent to the principal amount transferred for such member will get reversed. Interest is to be adjusted in accordance with para (6) above.

10. In case of cancellation of exemption/relaxation, in addition to past accumulations in the accounts of members details of year wise & employee wise balance of outstanding amount in Trust's balance sheet which was transferred to Senior Citizens Welfare Fund, should also be obtained from the exempted establishment/Trust by RPFs in duly signed hard copy as well as electronically.

(This issues with the approval of CPFC.)


(K.L. Janaja) 13/10/2017

Addl. Central .P.F. Commissioner (HQ)

13/10/17

Copy to:

DD (OL) for Hindi version.


भारत का राजपत्र
The Gazette of India

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (i)

PART II—Section 3—Sub-section (i)

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं. 180]

नई दिल्ली, शुक्रवार, मार्च 18, 2016/फाल्गुन 28, 1937

No. 180]

NEW DELHI, FRIDAY, MARCH 18, 2016/PHALGUNA 28, 1937

वित्त मंत्रालय

(आर्थिक कार्य विभाग)

अधिसूचना

नई दिल्ली, 18 मार्च, 2016

सा.का.नि. 322(अ).—सरकार, वित्त विधेयक, 2015, 2015 का 20 की धारा 128 द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, निम्नलिखित नियम बनाती है, अर्थात् :—

1. संक्षिप्त नाम, विस्तार और प्रारम्भ-
1. (1) इन नियमों का संक्षिप्त नाम वरिष्ठ नागरिक कल्याण निधि नियम, 2016 है।
(2) ये राजपत्र में इनके प्रकाशन की तारीख को प्रवृत्त होंगे।

2. परिभाषाएं—

- (1) इन नियमों में, जब तक कि संदर्भ से अन्यथा अपेक्षित न हो,—
 - (क) 'अधिनियम' से वित्त विधेयक, 2015 अभिप्रेत है,
 - (ख) 'सरकार' से भारत सरकार अभिप्रेत है,
- (2) उन शब्दों और पदों के, जो इसमें प्रयुक्त हैं परिभाषित नहीं हैं, वही अर्थ होंगे उस अधिनियम में हैं।

3. निधि स्थापित करना—

- (1) केन्द्रीय सरकार वरिष्ठ नागरिकों के कल्याण को बढ़ावा देने और अधिनियम के अध्याय 7 में यथा विनिर्दिष्ट अन्य प्रयोजनों के लिए निधि स्थापित करती है जिसे वरिष्ठ नागरिक कल्याण निधि कहा जाएगा।
- (2) वरिष्ठ नागरिक कल्याण निधि भारत संघ के लोक लेखा में सब्याज खाता होगा और यह समिति द्वारा प्रशासित होगा।

- (3) प्रत्येक संस्था निम्नलिखित स्कीमों के तहत दावा न की गई राशियों को निधि में अंतरित करेगी, अर्थात्—
- (क) डाकघर बचत खाते, डाकघर आवर्ती जमा खाते, डाकघर सावधि जमा खाते, डाकघर मासिक आय खाते, वरिष्ठ नागरिक बचत स्कीम खाते, किसान विकास पत्र, राष्ट्रीय बचत पत्र (सभी निर्गम), सुकन्या समृद्धि खाते और बंद कर दी गई अल्प बचत स्कीमों सहित केन्द्रीय सरकार की अल्प बचत और अन्य बचत स्कीमों।
- (ख) संबंधित संस्थाओं द्वारा अनुरक्षित लोक भविष्य निधि स्कीम, 1968 के तहत लोक भविष्य निधि के खाते; और
- (ग) कर्मचारी भविष्य निधि और प्रकीर्ण उपबंध अधिनियम, 1952 के अधीन कर्मचारी भविष्य निधि के खाते।
- (4) प्रत्येक संस्था खाते में दावा न की गई जमा राशियों के तौर पर दावा न की गई राशियों की सूची तैयार करेगी और नियम 7 के तहत प्रदत्त तरीके से जनता के लिए अधिसूचित करेगा।
- (5) उपनियम (2) में निर्दिष्ट दावा न की गई सभी राशियों को संस्था द्वारा इन नियमों के राजपत्र में अभिसूचित किए जाने की तारीख से 1 वर्ष के भीतर निधि में अंतरित किया जाएगा।
- परंतु इस तरह विनिर्दिष्ट अवधि को संस्था द्वारा समय में बढोत्तरी करने के लिए अनुरोध किए जाने पर ऐसी अवधि अथवा अवधियों तक बढ़ाया जा सकता, जैसा वित्त मंत्रालय में केन्द्रीय सरकार उचित समझती है।
- (6) संस्था दावा न की गई राशियों की वार्षिक आधार पर पहचान करेगी और इन्हें प्रत्येक वर्ष 1 मार्च अथवा उससे पहले निधि में अंतरित करेगी।
- (7) संस्था द्वारा अंतरण निबल आधार पर, अर्थात् दावा की गई राशियों को घटा उन खातों के संबंध में उस समय लागू कानून के अनुसार स्वीकृत दावों से घटकाकर किए, जाएंगे जिनकी शेष धनराशि पहले ही निधि में अंतरित की जा चुकी है।

4. निधि का प्रशासन

- (1) निधि के प्रशासन के लिए नोडल मंत्रालय, सामाजिक न्याय और अधिकारिता मंत्रालय होगा।
- (2) निधि का सचिवालय सामाजिक न्याय और अधिकारिता मंत्रालय में अवस्थित होगा।
- (3) निधि का प्रशासन एक समिति द्वारा किया जाएगा जिसमें निम्नलिखित सम्मिलित होंगे।-
- (क) सामाजिक न्याय और अधिकारिता मंत्रालय में सचिव जो पदेन अध्यक्ष होंगे;
- (ख) वित्तीय सेवा विभाग द्वारा नामित भारत सरकार के कम से कम उपसचिव पंक्ति का अधिकारी -सदस्य;
- (ग) स्वास्थ्य और परिवार कल्याण मंत्रालय द्वारा नामित भारत सरकार के कम से कम उपसचिव पंक्ति का अधिकारी -सदस्य;
- (घ) ग्रामीण विकास मंत्रालय द्वारा नामित भारत सरकार के कम से कम उपसचिव पंक्ति का अधिकारी -सदस्य;
- (ङ) आवास और शहरी गरीबी उपशमन मंत्रालय द्वारा नामित भारत सरकार के कम से कम उपसचिव पंक्ति का अधिकारी -सदस्य;
- (च) श्रम और रोजगार मंत्रालय द्वारा नामित भारत सरकार के कम से कम उपसचिव पंक्ति का अधिकारी -सदस्य;
- (छ) प्रस्ताव को प्रायोजित करने वाले मंत्रालय द्वारा और विनिर्दिष्ट प्रस्ताव से संबंधित अन्य मंत्रालयों द्वारा नामित भारत सरकार के कम से कम उपसचिव रैंक का अधिकारी -सदस्य;
- (ज) वित्तीय सलाहकार, सामाजिक न्याय और अधिकारिता मंत्रालय।
- (झ) सामाजिक न्याय और अधिकारिता मंत्रालय द्वारा नामित भारत सरकार के कम से कम उपसचिव पंक्ति का अधिकारी-सदस्य सचिव;
- (4) समिति की एक वर्ष में कम से कम दो बैठकें आयोजित की जाएंगी।

- (5) समिति नियम 6 में विनिर्दिष्ट प्रयोजनों के लिए निधि में राशि की उपयोगिता के संबंध में निर्णय लेगी।
- (6) समिति वित्त मंत्रालय में केन्द्रीय सरकार को आगामी वित्तीय वर्षों के लिए अपेक्षित बजटीय आवंटन का मंत्रालय-वार ब्यौरा प्रदान करेगी।
- परंतु वित्त मंत्रालय द्वारा आवंटन प्राधिकृत प्रयोजनों के लिए और निधि की निरंतरता सुनिश्चित करने के लिए प्राक्कलित और अवशोषी क्षमता को ध्यान में रखते हुए किए जाएंगे।
- (7) समिति अपने कार्यों के संचालन के लिए इन नियमों के तहत प्रदत्त किसी भी बात के अलावा अथवा भेद-भाव किए बिना अपनी कार्य नियम विनियमित करेगी।

5. ब्याज की दर

वित्त मंत्रालय में भारत सरकार द्वारा अधिनियम की धारा 124 की उपधारा (5) के तहत निधि में जमा धनराशि के लिए उपयुक्त ब्याज दर वार्षिक आधार पर अवधारित और अधिसूचित की जाएंगी।

6. निधि का उपयोग

(1) निधि का उपयोग, राष्ट्रीय वृद्ध व्यक्ति नीति और राष्ट्रीय वरिष्ठ नागरिक नीति के अनुसार वरिष्ठ नागरिकों के कल्याण को बढ़ावा देने के लिए ऐसी स्कीमों के लिए किया जाएगा।

(2) उपनियम (1) में उल्लिखित स्कीमों में ये शामिल होंगे-

- (क) वृद्धावस्था पेंशन, दीर्घाधिक बचत लिखतों और आय सृजन करने वाली गतिवधियों में रोजगार सहित किंतु केवल इन्हीं तक सीमित नहीं, वरिष्ठ नागरिक वित्तीय सुरक्षा को बढ़ावा देने के लिए स्कीमें;
- (ख) वहनीय स्वास्थ्य देख-रेख कार्यक्रमों, मानसिक स्वास्थ्य सेवाओं, पोषण शिक्षा कार्यक्रमों और वरिष्ठ नागरिकों की स्वास्थ्य देख-रेख में प्रशिक्षण एवं उन्मुखीकरण, सहित किंतु केवल इन्हीं तक सीमित नहीं, वरिष्ठ नागरिकों के स्वास्थ्य देखभाल और पोषण को बढ़ावा देने के लिए स्कीमें;
- (ग) वृद्ध विधवाओं के कल्याण को बढ़ावा देने के लिए स्कीमें;
- (घ) वृद्धाश्रमों, अल्पावास गृहों और वरिष्ठ नागरिक दिवस देखभाल केन्द्र से संबंधित स्कीमें;
- (ङ.) वरिष्ठ नागरिकों की शिक्षा प्रशिक्षण और सूचना की जरूरतों से संबंधित स्कीमें;
- (च) वरिष्ठ नागरिकों के संबंध में वृद्धावस्था और सूचना प्रणालियों से संबंधित शोध संबंधी स्कीमें;
- (छ) समिति के अनुमोदन से कोई अन्य स्कीम।
- (3) प्रायोजक मंत्रालय अथवा सरकारी विभाग अथवा संबंधित राज्य सरकार स्कीम के प्रक्रियात्मक, इसकी निगरानी एवं कार्यान्वयन के लिए उत्तरदायी होगा।
- परंतु वरिष्ठ नागरिकों के लाभार्थ आगामी की गई बागतों के हिस्से को ही निधि के लाभ से वित्तपोषित किया जाएगा।

(4) समिति, इन नियमों के तहत वरिष्ठ नागरिकों के कल्याण के लिए किसी स्कीम के कार्यान्वयन के लिए विस्तृत दिशानिर्देश जारी कर सकेगी।

7. सूचना का प्रकाशन

- (1) प्रत्येक संस्था, इस नियम के अधीन उपबंधित रीति-विधि दावा न की राशि को निधि में निक्षेप करने से पहले उन बातों से संबंधित सूचना प्रकाशित करेगी जिनमें दावा न की गई जमा राशियां पड़ी हैं।
- (2) संस्था, दावा न की गई राशियों की पहचान करेगी और प्रत्येक वित्त वर्ष 30 सितम्बर तक दावा न की गई राशि के विवरण वाले खातों की सूची तैयार करेगी।
- (3) संस्था साठ दिन की समयबधि के भीतर कम से कम दो बार लिखित नोटिस, ई-मेल और टेलीफोन सहित संचार के सभी उपयुक्त माध्यमों द्वारा दावा न की गई राशि के प्रत्येक खाता धारक से संपर्क बनाने की कोशिश करेगी।

(4) संस्था, जनता की साधारण सूचना के लिए उपनियम (2) के अधीन तैयार सूची सुसंगत कार्यालयों के नोटिस बोर्ड पर और संबंधित संस्था की वेबसाइट पर कम से कम साठ दिन तक, दावे यदि कोई हो, आमंत्रित करने के लिए सूची प्रदर्शित करेगी।

8. वार्षिक रिपोर्ट

(1) नोडल मंत्रालय, नियम 4 में निर्दिष्ट, विगत वित्तीय वर्ष में किए गए कार्यकलापों के लिए प्रत्येक वर्ष मई की पहली तारीख तक वार्षिक रिपोर्ट तैयार करेगा।

(2) नोडल मंत्रालय, वार्षिक रिपोर्ट तैयार करने के बाद एक मास के भीतर समिति द्वारा वार्षिक रिपोर्ट के अनुमोदन की व्यवस्था करेगा।

(3) इस वार्षिक रिपोर्ट में समिति द्वारा किए गए क्रियाकलापों, निधियन हेतु अनुमोदित स्कीम और समिति के प्रमुख निर्णय, अनुमोदन के लिए लम्बित स्कीमों और निधि में प्रत्यय की गई और इससे विकलन धनराशियों का विवरण शामिल होगा।

(4) समिति, वार्षिक रिपोर्ट तैयार करने के लिए विस्तृत दिशानिर्देश जारी कर सकेगी।

(5) नोडल मंत्रालय, अधिनियम की धारा 127 की उपधारा (3) के अधीन वार्षिक रिपोर्ट संसद के समक्ष प्रस्तुत किए जाने के बाद इसे मंत्रालय की वेबसाइट पर उपलब्ध कराएगा।

[फा. सं.13/20/2014-एनएस.॥]

प्रशांत गोयल, संयुक्त सचिव

MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 18th March, 2016

G.S.R. 322(E).—In exercise of the powers conferred by section 128 of the Finance Act, 2015, 20 of 2015 the Government hereby makes the following rules, namely:—

1. Short title, extent and commencement.—

(1) These rules may be called Senior Citizens' Welfare Fund Rules, 2016.

(2) They shall come into force from the date of their publication in the Official Gazette.

2. Definitions.—

(1) In these rules, unless the context otherwise requires,—

(a) "Act" means the Finance Act, 2015.

(b) "Government" means the Government of India.

(2) Words and expressions used in these rules and not defined but defined in the Act shall have the meanings respectively assigned to them in the Act.

3. Establishment of Fund.—

(1) The Central Government hereby establishes a Fund to be called the Senior Citizens Welfare Fund for promoting the welfare of the Senior Citizens and for such other purposes as specified in Chapter VII of the Act.

(2) The Senior Citizens Welfare Fund shall be an interest bearing account in the Public Account of the Union of India and shall be administered by the Committee.

(3) Every institution shall transfer the unclaimed amounts, including those under the following schemes, to the Fund namely:—

(a) Small savings and other savings schemes of the Central Government including the Post Office Savings Accounts, Post Office Recurring Deposit Accounts, Post Office Time Deposit Accounts,

Post Office Monthly Income Accounts, Senior Citizens' Savings Scheme Accounts, Kisan Vikas Patras, National Savings Certificates (all issues), Sukanya Samridhi Accounts and discontinued Small Savings Schemes;

- (b) Accounts of Public Provident Funds under the Public Provident Fund Scheme, 1968 maintained by the Institutions concerned; and
 - (c) Accounts of Employees' Provident Fund under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- (4) Every Institution shall prepare list of unclaimed amounts lying as unclaimed deposits in the accounts and notify to the public in the manner provided under rule 7.
- (5) All unclaimed amounts, referred to in sub-rule (2), shall be transferred by the institution to the Fund within one year from the date of notification of these rules in the Official Gazette:

Provided that the period so specified may be extended by such further period or periods, as the Central Government in the Ministry of Finance may deem fit, on a request for grant of such extension by the institution.

- (6) The Institution shall identify the unclaimed amounts on annual basis and make transfers to the Fund on or before the 1st day of March, each year.
- (7) The transfers by the Institutions shall be made on a net basis, namely, the unclaimed deposits minus the claims accepted in accordance with the law for the time being in force, of the accounts whose balances have already been transferred to the Fund.

4. Administration of Fund.—

- (1) The nodal Ministry for the administration of the Fund shall be the Ministry of Social Justice and Empowerment.
- (2) The Fund shall have its secretariat located in the Ministry of Social Justice and Empowerment.
- (3) The Fund shall be administered by a Committee consisting of—
 - (a) The Secretary in the Ministry of Social Justice and Empowerment who shall be the ex-officio Chairperson;
 - (b) An official not below the rank of a Deputy Secretary to the Government of India, to be nominated by the Department of Financial Services – Member;
 - (c) An official not below the rank of a Deputy Secretary to the Government of India, to be nominated by the Ministry of Health and Family Welfare – Member;
 - (d) An official not below the rank of a Deputy Secretary to the Government of India, to be nominated by the Ministry of Rural Development – Member;
 - (e) An official not below the rank of a Deputy Secretary to the Government of India, to be nominated by the Ministry of Housing and Urban Poverty Alleviation – Member;
 - (f) An official not below the rank of a Deputy Secretary to the Government of India, to be nominated by the Ministry of Labour and Employment-Member;
 - (g) Officials not below the rank of a Deputy Secretary to the Government of India, to be nominated by the Ministry sponsoring the proposal and by other Ministries concerned with the specific proposal;
 - (h) Financial Adviser, Ministry of Social Justice and Empowerment;
 - (i) An official, not below the rank of Joint Secretary to the Government of India, to be, nominated by the Ministry of Social Justice and Empowerment – Member Secretary;
- (4) The Committee shall meet at least twice a year.
- (5) The Committee shall take decision as to the utilisation of the amount in the Fund for the purposes specified in the rule 6.

- (6) The Committee shall provide Ministry-wise details of budgetary allocation required for the following financial year, to the Central Government in the Ministry of Finance:

Provided that the allocations shall be made by the Ministry of Finance, keeping in view the estimated and absorptive capacity for the authorised purpose and to ensure the perpetuity of the Fund.

- (7) The Committee may regulate its rules of business, in addition to, and without prejudice to anything provided under these rules, for the conduct of its business.

5. Rate of interest.-

The eligible rate of interest for the money lying in the Fund shall be determined and notified by the Central Government in the Ministry of Finance under sub-section (5) of the section 124 of the Act, on an annual basis.

6. Utilisation of Fund.—

- (1) The Fund shall be utilised for such schemes for the promotion of the welfare of Senior citizens in line with the National Policy on Older Persons and the National Policy on Senior Citizens.

- (2) The schemes referred to in sub-rule (1) shall include—

- (a) schemes for promoting financial security of senior citizens, including but not limited to, old age pensions, long term saving instruments and employment in income generating activities;
- (b) schemes for promoting healthcare and nutrition of senior citizens, including but not limited to, affordable health care programs, mental health services, health insurance schemes, nutrition education programs and training and orientation in health care of senior citizens;
- (c) schemes for promoting welfare of elderly widows;
- (d) schemes related to old age homes, short stay homes and day care of senior citizens;
- (e) schemes related to education training and information needs of senior citizens;
- (f) schemes related to research activity on ageing and information systems on senior citizens;
- (g) any other scheme, with the approval of the Committee.

- (3) The sponsoring Ministry or the Department of the Government or the State Government concerned shall be responsible for the processing of the scheme, its monitoring and implementation:

Provided that the proportion of the costs incurred towards the benefit of Senior Citizens only shall be funded from the proceeds of the Fund.

- (4) The Committee may issue detailed guidelines for the implementation of any scheme for the welfare of the Senior Citizens under these rules.

7. Publication of Information.—

- (1) Each institution shall, before crediting the unclaimed amount to the Fund, publish the information relating to accounts in which unclaimed deposits are lying, in the manner provided under this rule.
- (2) The Institution shall identify the unclaimed amounts and prepare a list of the accounts containing details of the unclaimed amount by the 30th day of September of each financial year.
- (3) The Institution shall try to contact each of the account holder of the unclaimed amount, by all reasonable means of communication, including written notice, e-mail and telephone, on at least two occasions, within a span of a period of sixty days.
- (4) The Institution shall display the list prepared under sub-rule (2) for the general information of the public, on the notice boards of the relevant offices and on the website of the Institution concerned for at least a period of sixty days, inviting claims, if any.

8. Annual Report.—

- (1) The nodal Ministry, referred to in rule 4, shall prepare an annual report by the 1st day of May, each year, for the activities undertaken in the previous financial year.

- (2) The nodal Ministry shall make arrangements for the approval of the annual report by the Committee within one month of its preparation.
- (3) The Annual report shall include the activities undertaken by the Committee, the schemes approved for funding, the major decisions of the committee, the schemes pending for approval and the details of the amounts credited and debited from the Fund.
- (4) The Committee may issue detailed guidelines for the preparation of the annual report.
- (5) The nodal Ministry shall make available the annual report on the website of the Ministry, after it is laid before the Parliament under sub-section (3) of section 127 of the Act.

[F. No. 13/20/2014-NS. II]

PRASHANT GOYAL, Jt. Secy.



भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग II — खण्ड 1

PART II — Section 1

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं० 24] नई दिल्ली, बृहस्पतिवार, मई 14, 2015/वैशाख 24, 1937 (शक)
No. 24] NEW DELHI, THURSDAY, MAY 14, 2015/VAISAKHA 24, 1937 (SAKA)

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 14th May, 2015/Vaisakha 24, 1937 (Saka)

The following Act of Parliament received the assent of the President on the 14th May, 2015, and is hereby published for general information:—

THE FINANCE ACT, 2015

No. 20 OF 2015

[14th May, 2015.]

An Act to give effect to the financial proposals of the Central Government for the financial year 2015-2016.

BE it enacted by Parliament in the Sixty-sixth Year of the Republic of India as follows:—

CHAPTER I

PRELIMINARY

- (1) This Act may be called the Finance Act, 2015.
- (2) Save as otherwise provided in this Act, sections 2 to 81 shall be deemed to have come into force on the 1st day of April, 2015.

Short title and commencement.

CHAPTER II

RATES OF INCOME-TAX

- (1) Subject to the provisions of sub-sections (2) and (3), for the assessment year commencing on the 1st day of April, 2015, income-tax shall be charged at the rates specified in Part I of the First Schedule and such tax shall be increased by a surcharge, for purposes of the Union, calculated in each case in the manner provided therein.

Income-tax.

PART II

ESTABLISHMENT AND ADMINISTRATION OF THE FUND

Establishment
of Fund.

122. (1) The Central Government shall establish a Fund to be called the "Senior Citizens' Welfare Fund".

(2) Any credit balance in any of the accounts under the following schemes remaining unclaimed for a period of seven years from the date of its declaration as an inoperative account shall be transferred by the respective Institutions holding them to the Fund.

(a) Small Savings and other Savings Schemes of the Central Government with Post Offices and Banks authorised to operate such Schemes;

(b) Accounts of Public Provident Fund under the Public Provident Fund Scheme, 1968 maintained by Institution; and

(c) such other amounts, in any accounts or schemes as may be prescribed.

(3) The Fund shall be utilised for promoting welfare of senior citizens and for such other purposes as may be prescribed.

(4) The Central Government shall, from time to time, notify the eligible rate of interest for money lying in the Fund.

Constitution
of a
Committee
for
administration
of Fund.

123. (1) The Central Government shall constitute, by notification, an Inter-Ministerial Committee for administration of the Fund consisting of a Chairperson and such other number of Members as the Central Government may appoint.

(2) The manner of administration of the Fund, holding of meetings of the Committee, shall be in accordance with such rules as may be prescribed.

(3) It shall be competent for the Committee to spend money out of the Fund for carrying out the objects specified in sub section (3) of section 122.

Payment of
claims.

124. (1) Any person claiming to be entitled to the unclaimed amount transferred to the Fund may apply to the respective Institution with which the amount due was originally lying or deposited, at any time before the right to the amount is extinguished as provided in section 126.

(2) The person making the application shall bear the onus of establishing his right to receive the amount to which the application relates.

(3) The Institution shall consider the application as expeditiously as possible, and make payment along with the eligible interest, in any case, within sixty days of the receipt of the application.

(4) Any payment under this section shall discharge the Institution from liability in respect of the amount credited to the Fund.

(5) The interest payable, if any, on the money transferred to the Fund shall be determined and notified by the Central Government.

Publication of
information.

125. (1) The Institution shall publish such information as is necessary and sufficient to give reasonable notice of the existence of the unclaimed amounts, before crediting the unclaimed amount to the Fund.

(2) The Central Government may prescribe the method by which such information shall be published.

Escheat to the
Central
Government.

126. (1) Where no request or claim as specified in section 124 of this Chapter is made within a period of twenty-five years from the date of the credit of the unclaimed amount into the Fund, then, notwithstanding anything contrary contained in any other law for the

time being in force, unless a Court otherwise orders, it shall escheat to the Central Government.

(2) The right of any person claiming to have an entitlement to the unclaimed amount shall subsist till the period specified under sub-section (1), and shall extinguish thereafter.

(3) Notwithstanding anything contained in sub-section (2), if, in any case, the Central Government is satisfied that there were genuine reasons which precluded a person from making a claim for refund in time, it may, on the recommendation of the Committee based on examination of facts, refund the money escheated to him.

(4) The Central Government may keep such escheated amount with the Fund for the purposes of the Fund.

PART III

ACCOUNTS AND AUDIT

127. (1) The Fund shall prepare, in such form and at such time for each financial year as may be prescribed, its annual report giving a full account of its activities during the financial year and forward a copy thereof to the Central Government. Reporting of accounts and audit.

(2) The accounts of the Fund shall be audited by the Comptroller and Auditor-General of India at such intervals as may be specified by him and such audited accounts together with the audit report thereon shall be forwarded annually by the Institution to the Central Government.

(3) The Central Government shall cause the annual report and the audit report given by the Comptroller and Auditor-General of India to be laid before each House of Parliament.

PART IV

MISCELLANEOUS

128. (1) The Central Government may, by notification, make rules for carrying out the provisions of this Chapter. Power of Central Government to make rules.

(2) Without prejudice to the generality of the powers conferred by sub-section (1), such rules may provide for—

(a) such other amounts referred to in clause (c) of sub-section (2) of section 122;

(b) the utilisation of the Fund for the purposes under sub-section (3) of section 122;

(c) the composition of the Committee for managing the Fund under sub-section (2) of section 123;

(d) the manner of administration of the Fund and the procedure relating to holding of the meetings of the Committee under sub-section (2) of section 123;

(e) the manner of giving notice to the public about the existence of the unclaimed amounts under sub-section (2) of section 125;

(f) any other matter which is required to be, or may be, prescribed.

(3) Every rule made under this section, shall be laid, as soon as may be after it is made, before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the rule or both Houses agree that the rule should not be made, the rule shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule.



भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग II — खण्ड 1

PART II — Section 1

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं० 32] नई दिल्ली, शनिवार, मई 14, 2016/वैशाख 24, 1938 (शक)
No. 32] NEW DELHI, SATURDAY, MAY 14, 2016/VAISAKHA 24, 1938 (SAKA)

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW AND JUSTICE
(Legislative Department)

New Delhi, the 14th May, 2016/Vaisakha 24, 1938 (Saka)

The following Act of Parliament received the assent of the President on the 14th May, 2016, and is hereby published for general information:—

THE FINANCE ACT, 2016
No. 28 OF 2016

[14th May, 2016.]

An Act to give effect to the financial proposals of the Central Government for the financial year 2016-2017.

BE it enacted by Parliament in the Sixty-seventh Year of the Republic of India as follows:—

CHAPTER I

PRELIMINARY

1. (1) This Act may be called the Finance Act, 2016.

Short title and commencement.

(2) Save as otherwise provided in this Act, sections 2 to 115 shall be deemed to have come into force on the 1st day of April, 2016.

CHAPTER II

RATES OF INCOME-TAX

2. (1) Subject to the provisions of sub-sections (2) and (3), for the assessment year commencing on the 1st day of April, 2016, income-tax shall be charged at the rates specified in Part I of the First Schedule and such tax shall be increased by a surcharge, for purposes of the Union, calculated in each case in the manner provided therein.

Income-tax.

(ii) in the Tenth Schedule, for the entry in column (4) occurring against all the headings, the entry "Rs.400 per tonne" shall be substituted.

PART XIII

AMENDMENT TO THE FOREIGN CONTRIBUTION (REGULATION) ACT, 2010

236. In the Foreign Contribution (Regulation) Act, 2010, in section 2, in sub-section (1), in clause (j), in sub-clause (vi), the following proviso shall be inserted and shall be deemed to have been inserted with effect from the 26th September, 2010, namely:—

Amendment of section 2 of Act 42 of 2010.

42 of 1999.

"Provided that where the nominal value of share capital is within the limits specified for foreign investment under the Foreign Exchange Management Act, 1999, or the rules or regulations made thereunder, then, notwithstanding the nominal value of share capital of a company being more than one-half of such value at the time of making the contribution, such company shall not be a foreign source;"

PART XIV

AMENDMENT TO THE FINANCE ACT, 2013

237. In the Finance Act, 2013, after section 132, the following section shall be inserted, with effect from the 1st day of June, 2016, namely:—

Amendment of Act 17 of 2013.

'132A. Notwithstanding anything contained in this Chapter, the provisions of this Chapter shall not apply to taxable commodities transactions entered into by any person on a recognised association located in an International Financial Services Centre, where the consideration for such transaction is paid or payable in foreign currency.

Chapter VII not to apply in certain cases.

Explanation.—For the purposes of this section, "International Financial Services Centre" shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones, Act, 2005.'

28 of 2005.

PART XV

AMENDMENT TO THE FINANCE ACT, 2015

238. In the Finance Act, 2015,—

Amendment of Act 20 of 2015.

(a) in section 4, clause (ii) shall be omitted with effect from the 1st day of April, 2016;

(b) with effect from the 1st day of June, 2016,—

(i) in section 122, in sub-section (2), for the words "Any credit balance", the words "Notwithstanding anything contrary contained in any other law for the time being in force, any credit balance" shall be substituted;

(ii) in section 124, sub-section (5) shall be omitted;

(iii) in section 128, in sub-section (2), clause (c) shall be omitted.

PART XVI

REPEAL AND AMENDMENT OF CERTAIN ENACTMENTS

239. The enactments specified in the Fifteenth Schedule are hereby repealed or amended to the extent mentioned in the fourth column thereof.

Repeal and amendment of certain enactments.

240. (1) The repeal by this Act of the enactments specified in the Fifteenth Schedule or amendments therein shall not—

Savings.