PARADIP PORT TRUST
PENSION FUND REGULATIONS, 1976

G.S.R. 980.... In exercise of the powers conferred by section 126, read with section 28 and sub-section (1) of section 88, of the Major Port Trusts Act, 1963 (38 of 1963), the Central Government hereby makes the following first regulations, namely: -

1. Short title and commencement :-

1) These regulations may be called the Paradip Port Trust Pension Fund Regulation, 1976.

2) They shall come into force on the date of their publication in the Official Gazette,

2. Definitions :-

In these regulations, unless the context otherwise requires--

a) “Act” Means the Major Port Trust Act, 1963 (38 of 1963);

b) “Board” means the Board of Trustees for the Port of Paradip;

c) “Chairman” means the Chairman of the Board;

d) “Employee” means an employee of the Board whether permanent or temporary who has died or retired or resigned from the service under the Board or whose services have been terminated, but does not include any permanent or temporary employee of the Central or State Government or a local or other authority on deputation with the Board.
e) "Fund" means the Paradip Port Trust Pension Fund established under Regulation 3;

f) “General account” means the general account of the Board;

g) “Pension” includes family pension;

h) “Pension rules” means all existing rules and orders to provide pensions, gratuity and commutation of pension which continue to be in force by virtue of the Paradip Port Trust (Adaptation of Rules) Regulations, 1967, or such other regulations as may be framed by the Board in this behalf to replace or modify the aforesaid rules and orders.

3. Establishment of the Fund :-

There shall be established a Fund to be called the Paradip Port Trust Pension Fund and there shall be credited there to-

a) Such annual contributation from the general account as the Chairman may deem reasonably sufficient for meeting the future liability of pension and gratuity in respect of the employees;

b) interest and profit on investments belonging to the Fund;

c) any other sum made over to the Fund by way of gift or donation;

d) refund of any excess payment of pension or gratuity as may be recovered.

4. Administration of the Fund-

The fund shall be administered by a Committee which shall be constituted as under:

i) Chairman, Paradip Port Trust : Chairman

ii) One Trustee of the Board representing the labour employed in the Port : Member

iii) Financial Adviser & Chief Accounts Officer, PPT. : Member

iv) In absence of Trustee representing labour, Chairman shall himself administer the Pension Fund.

5. Expenditure from the Fund :-

Expenditure may be incurred out of the Fund for one or more of the following purposes,
namely :-

a) payment of pension and family pension as admissible under the pension rules to the employees or their family members or their dependents., as the case may be;

b) payment of gratuity death-cum-retirement gratuity, and terminal gratuity as admissible under the pension rules to the employees or their family members or their dependants, as the case may be :

c) payment of commuted value of pension as admissible under the pension rules.

6. Disbursement of the Fund:-

Disbursement shall be made out of the Fund to the employees or their family members or their dependants as per the provisions of the pension rules under specific sanction of the Chairman in each case.

7. Investment of the Fund :-

The Chairman may invest the whole or a part of the Fund in public securities or in such other securities as the Central Government may approve in this behalf.

(F.PEP-16/75)

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NOTE : (1) Paradip Port Trust Pension Fund Regulations, 1976 were published vide G.S.R. No. 980 in the Gazette of India dated the 17th June, 1976.

(2) First amendment namely, Paradip Port Trust Pension Fund (Amendment) Regulation, 1993 were published vide G.S.R. No. 280(E) in the Gazette of India dated 12.3.1993.