

# **The Orissa Housing Board Employees' Provident Fund Trust Rules, 1997**

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### **Rule**

### **THE-ORISSA-HOUSING-BOARD-EMPLOYEES-PROVIDENT-FUND-TRUST RULES of 1997**

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The Orissa Housing Board Employees' Provident Fund Trust Rules, 1997Published vide Notification S.R.O. No. 704/97, 22nd October, 1997, Orissa Gazette Extraordinary No. 1298 dated 27.10.1997S.R.O. No. 704/97 22nd October, 1997. - Whereas the draft of the Orissa Housing Board Employees' Provident Fund Trust Rules, 1997 was published as required under Sub-section (1) of Section 62 of the Orissa Housing Board Act, 1968 (Orissa Act 11 of 1968), in the extraordinary issue No. 321 of the Orissa Gazette dated the 11th March, 1997 under the notification of the Government of Orissa in the Housing and Urban Development Department No. 8247-XIH-31/96-HUD., dated the 6th March, 1997 as S.R.O. No. 151/97, inviting objection and suggestions from all persons likely to be affected thereby before expiry of a period of thirty days from the date of publication of the said notification;And whereas, no objection or suggestion has been received by the State Government in respect of the said draft within the period so specified;Now, whereas, in exercise of the powers conferred by Section 62 of the Orissa Housing Board Act, 1968 (Orissa Act 11 of 1968), the State Government do hereby make the following rules, namely :

#### **1. Short title and commencement.**

(1)These rules may be called the Orissa Housing Board Employees' Provident Fund Trust Rules, 1997.(2)They shall be deemed to have come into force on the 1st day of April, 1978.

## **2. Definitions.**

(1) In these rules, unless the context otherwise requires, - (a) "Act" means the Orissa Housing Board Act, 1968 (Orissa Act 11 of 1968); (b) "Board" means the Orissa State Housing Board constituted under Section 3; (c) "Board of Trustees" means the "Board of Trustees" constituted under these rules for administration of the fund; (d) "Basic Wage" means all emoluments which are earned by and employee while on duty or on leave with wage in accordance with terms of employment but does not include any dearness allowance, bonus, house rent and overtime allowance; (e) "Chairman" means the Chairman of the Board; (f) "Chief Accounts Officer" means Chief Accounts Officer of the Board; (g) "Contribution" means a contribution payable in respect of a member under the Orissa Housing Board Employees' Provident Funds Schemes; (h) "Employees" means a person in the whole time service of the Board but does not include a person on deputation or employed on daily wages; (i) "Fund" means Orissa Housing Board Employees' Provident Fund; (j) "Member" means a member of the Fund; (k) "Section" means a section of the Act; (l) "Trustee" means the members of the Board of Trustees of the Fund constituted under these rules; (2) All other words and expressions used in these rules but not defined, unless the context otherwise requires shall have the same meaning as respectively assigned to them in the Act.

## **3. Constitution of fund.**

- These shall be created a fund called the Orissa Housing Board Employees' Provident Fund.

## **4. Assets of the fund.**

- The fund shall consist of - (a) Contribution of the members; (b) Accumulations transferred from any other Provident Fund where such transfers are permitted by the Employees' Provident Fund and Miscellaneous Provisions Act, 1962; (c) Interest/dividends/profits which may accrue on the investments/ deposits; (d) Sums appropriated and forfeited under the Orissa Housing Board Employees' Provident Fund Rules, 1985; and (e) the contributions by the Board in respect of members governed by Employees' Provident Fund Rules, 1985.

## **5. Administration and management of the fund.**

(1) The fund shall vest in and be administered by a Board of Trustees comprising of the following, namely ; (a) Three representatives from the members of the Board nominated by the Chairman (hereinafter referred to as the Housing Board Trustees); and (b) Three representatives from among the members of the Employees' Provident Fund (hereinafter referred to as members Trustees) to be elected by the members of this fund by secret ballot once in two years. (2) The Board of Trustees shall be a body corporate under the name Orissa State Housing Board Provident Fund Trust Board having perpetual succession and a common seal. (3) The Board shall have a right to remove or change its Trustees at any time.

## **6. Appointment of Chairman.**

- Chairman of the Board of Trustees shall be nominated by the Chairman of the Board from amongst the "Housing Board Trustee" and he shall preside over all its meetings.

## **7. Secretary of the Board of Trustee.**

(1)The Chief Accounts Officer shall function as the Secretary of the Board of Trustees and he shall deal with all matters pertaining to the administration, management and accounting, etc. of the fund except such matters as may be specifically reserved for disposal and decision of the Board of Trustees.(2)The Chief Accounts Officer shall be assisted by such staff for the efficient discharge of his functions as the Board may decide.(3)The Chief Accounts Officer as the Secretary of the Board of Trustees and another member of the Board of Trustees nominated for the purpose by the Board shall jointly operate the accounts of the Fund.

## **8. Meeting.**

(1)The Board of Trustees shall meet at the headquarters office of the Board and at such time as may be fixed in this behalf by the Chairman of the Board of Trustees. He may, whenever he thinks fit, within fifteen days of the receipt of a requisition in writing from not less than four members of the Board of Trustees, call a meeting.(2)Notice of not less than seven days from the date of issue, containing the date, time and place of every ordinary meeting together with a list of business to be conducted there, shall be given to every Trustee :Provided that where the Chairman of the Board of Trustees calls a meeting for consideration of any matter which in his opinion of urgent nature, any shorter notice consider by him to be reasonable shall be deemed sufficient.(3)The Chairman of the Board of Trustees and in his absence one of the Housing Board of Trustees present shall preside at every meeting. In the absence of Housing Board Trustee, the Trustees present shall elect one of the members to preside over the meeting and the person so elected shall exercise all the powers of the Chairman of Quorum and disposal of business.

## **9.**

(1)Four Trustees, out of whom at least one shall be form the member trustees, shall constitute a quorum at any meeting.(2)Every question considered at the meeting of the Board of Trustees shall be decided by a majority of votes. In the event of equality of vote, the Chairman of the meeting shall exercise a casting vote.(3)If at any meeting, the number of Trustees is less than the required quorum, the Chairman shall adjourn the meeting to a date not later than seven days from the date of original meeting with information to the Trustees of the date, time and place of adjourned meeting and it shall thereupon be lawful to dispose of all the business at such adjourned meeting irrespective of the quorum.(4)No act or proceeding of the Board of Trustees shall be deemed to be invalid by reason of vacancy or by any defect in the constitution of the Board of Trustees.

## **10. Powers and functions of the Board of Trustees.**

- The Board of Trustees shall, inter alia decide, the following matters, namely -(i)differences or disputes may arise on any matters under the rules either as to the interpretation thereof or as to the rights and obligations of the Board and or of the members;(ii)investment of moneys as are expected to be surplus to the requirements of the fund from time to time;(iii)raising of moneys as may be required for the purpose of the Fund by sale, hypothecation or pledge of investments wholly or partly; and(iv)fixation of rates of interest on accumulations to be credited to the members individual accounts.

## **11. Banking and Investment of fund money.**

(1)All moneys received in the Fund Account and not invested shall be deposited in such short term deposits as may be approved by the Board of Trustees.(2)All moneys shall be invested in such securities, certificates, as the case may be, floated by the Central Government/State Government/Unit Trust of India/Mutual Fund and in such Financial Institutions as may be decided by the Board of Trustees.

## **12. Accounts.**

(1)The subscription of members received by way of deduction from salary bills, withdrawals allowed to the members, transfers of accumulated balances for credit into the fund accounts shall initially be credited and paid, as the case may be and accounted for in the accounts of the Board. At the end of each month the details of receipts and disbursement in respect of each account with an abstract of credit/debit balance for the funds as a whole shall be furnished by the Chief Accounts officer to the Board of Trustees for incorporation in the accounts and ledgers maintained by the Board of Trustees.(2)The Board of Trustees shall from time to time reimburse the Board any money payable as per accounts rendered by the Chief Accounts Officer and if necessary raise money as required for that purpose by sale or by hypothecation or pledge such securities as they may deem proper. All sales hypothecation and pledges shall be under the signature of two Trustees, authorised by the Board of Trustees at its meeting, under the joint signature.

## **13. Acting in good faith.**

- No Trustee, who has acted in good faith shall be made personally liable for the loss, variation price of securities or for then failure or any bank company or firm or dishonesty of any clerk or servant or any other person.

## **14. Office of the Trustees and Chairman.**

(1)The Chairman and other members of the Board of Trustees representing the Board shall hold their office as Trustees for such time as they continue to hold their respective offices under the Board or till such time the Chairman of the Board may decide. The term of office of Member

Trustees shall be two years commencing from the date of election unless he earlier ceases to be an employee of the Board in which case he shall cease to continue as Trustee from the date he ceases to be an employee of the Board :Provided that any such Trustee shall, notwithstanding the expiry of his term continue to hold office until his successor is nominated.(2)An outgoing Trustee shall be eligible for renomination or re-election, as the case may be.

## **15. Removal of Trustees.**

(1)A Trustee may resign his office by a letter addressed to the Chairman of the Board of Trustees and his office shall remain vacant from the date the resignation is accepted.(2)If a Trustee fails to attend three consecutive meetings of the Board of Trustees without obtaining permission for leave from the Chairman, he shall cease to be a Trustee :Provided that the Chairman of the Board of Trustee may on his own motion or application of such Trustee in this behalf restore the Trustee in his office on being satisfied that there were reasonable grounds for absence.(3)If any member of the Board of Trustees ceases to be an employee of the Board is transferred from the headquarters of the Board he shall cease to be a Trustee.(4)A casual vacancy caused by death of resignation or for any other reason whatever, shall be filled in accordance with Rule 5 and Trustee appointed against that casual vacancy shall hold office for the remaining period.

## **16. Disqualification for Trusteeship.**

(1)A person shall be disqualified for being nominated as a Trustee, if he -(i)is declared to be of unsound mind by a competent Court;(ii)is declared insolvent;(iii)has been convicted of an offence involving moral turpitude.Explanation - If any question arises whether any person is disqualified it shall be referred to Chairman of the Board, and the decision of the Chairman shall be final in the matter.

## **17. Minutes of the meeting.**

(1)The minutes of the meeting of the Board of Trustees, showing inter alia the names of the Trustees present there, shall be circulated to all the Trustees not later than ten days from the date of the meeting. The minutes shall thereafter be recorded in the Minute Book.(2)The records of the minutes of each meeting shall be signed by the Chairman of the Board of Trustees after confirmation with modification as may be considered necessary at the next meeting.

## **18. Conduct of Business of the Board.**

(1)All orders and instructions shall be made and executed in the name of the Board of Trustees and shall be authenticated by such person and in such manner as the Board of Trustees may specify.(2)All contracts and assurances to properly shall be expressed to be made by the Board of Trustees and shall be executed on their behalf by the Chairman of the Board of Trustees.

## **19. Cost of Administration of the Fund.**

- The cost, charges and expenses of administering the fund including the charges and expenses incurred by the Board of Trustees in the discharge of its duties in connection with the above shall be born by the Board.

## **20. Eligibility for Membership.**

- The eligibility of employees to become members of the fund, nominations rate of subscription by the members, Board's contributions and assignments, borrowings from the Fund and recoveries thereof, payment of amount standing to the credit of the members, financing of Life Insurance Policies, non-refundable part withdrawals and final withdrawals etc. in respect of members shall be regulated under the provisions contained in the Orissa Housing Board Employees Provident Fund Rules, 1985.

## **21. Protections against Attachment and Assignments etc.**

(1)The amount standing to the credit of any member in the fund shall not in any way be capable of being assigned, charged and shall not be liable to attachment under any decree or order of any Court in respect of any debt liability incurred by the members and neither the officials assignee appointed under the Presidency Town Insolvency Act, 1909 (3 of 1909 nor any receiver appointed under the Provincial Insolvency Act, 1920) (5 of 1920) shall be entitled to or have any claim on any such account.(2)Any amount standing to the credit of a member in fund at the time of death and payable to his nominee under the rules shall subject to any deduction authorised under the rules vested in the nominee and shall be free from any debt or other liability incurred by the deceased or the nominee before the death of the member.

## **22. Residuary powers.**

- For matters not provided in the rules, the Board of Trustees may exercise such powers subject to the provisions of Rule 23, as may be necessary for the administration of the Fund.

## **23. Statement of Accounts and Audit.**

(1)The accounts of the Fund shall be made up yearly as on the 31st March and an audited statement of accounts shall be placed before the meeting of the Board of Trustees to be held not later than 15th July every year and a copy of such statement shall be made available to the Board by 31st August every year.(2)The accounts of the Fund shall be audited by a Chartered Accountant appointed by the Board.

## **24. Annual Report.**

- The Board of Trustees shall submit to the Board, within six months of the close of the financial year a report on the working of the fund during the last proceeding financial year and such report shall be forwarded to the State Government with the remarks of the Board for information of State Government.

## **25. Winding up of the fund.**

- In case of dissolution of the Board, under Section 75 of the Act, the fund shall be wound up. On winding up of the fund, the Board of Trustees shall sale and realise the investments belonging to the fund and out of the net money so realised and any uninvested cash belonging to the fund in their hands, the Board of Trustees shall, as far as practicable, pay to the members the amount then standing to the credit of their respective accounts in the fund and in case of any surplus, the same shall be divided among all the then members of the fund in such proportion, as the Board of Trustees may think fit :Provided that all amounts standing to the credit of ex-employees shall be dealt with as per directions of the State Government :Provided further that any arrangement in the winding up of the fund shall be subject to the prior approved of the Commissioner of Income-tax having jurisdiction. The Board of Trustees shall deduct tax, if applicable, from any payments made in accordance with the provisions of the rule and credit it into Government account.