

International Financial Services Centres Authority (Salary, Allowances and other Terms and Conditions of Service of Chairperson and Members) Rules, 2020.

UNION OF INDIA

India

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Rule

INTERNATIONAL-FINANCIAL-SERVICES-CENTRES-AUTHORITY-SALARY-AND-ALLOWANCES-AND-OTHER-TERMS-AND-CONDITIONS-OF-SERVICE-OF-CHAIRPERSON-AND-MEMBERS) RULES, 2020

- Published on 29 April 2020
- Commenced on 29 April 2020
- [This is the version of this document from 29 April 2020.]
- [Note: The original publication document is not available and this content could not be verified.]

International Financial Services Centres Authority (Salary, Allowances and other Terms and Conditions of Service of Chairperson and Members) Rules, 2020. Published vide Notification No. G.S.R. 269(E), dated 29.4.2020 Last Updated 9th June, 2020 G.S.R. 269(E). - In exercise of the powers conferred by section 27 of the International Financial Services Centres Authority Act, 2019, the Central Government hereby makes the following rules, namely: -

1. Short title and commencement.

(1) These rules may be called the International Financial Services Centres Authority (Salary, Allowances and other Terms and Conditions of Service of Chairperson and Members) Rules, 2020. (2) They shall come into force on the date of publication of this notification in the Official Gazette.

2. Definitions.

(1) In these rules, unless the context otherwise requires:-(a) "Act" means the International Financial Services Centres Authority Act of 2019; (b) "Chairperson" means the Chairperson of the Authority appointed under clause (a) of sub-section (1) of section 5 of the Act; (c) "Member" means a member of the Authority appointed under clause (d) of sub-section (1) of section 5 of the Act; (d) "Selection

Committee" means the selection committee constituted under rule 3;(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. Selection Committee.

(1)The Chairperson and Member shall be appointed by the Central Government on the recommendation of a Selection Committee consisting of the following persons, namely:-(a)Cabinet Secretary - Chairman;(b)Principal Secretary to the Prime Minister or his nominee - member;(c)Secretary, Department of Economic Affairs - member;(d)three experts of repute (to be nominated by the Central Government from a panel of experts in the fields of Finance, Economics, Law, Public Administration, Financial Markets and related subjects maintained by it) - member.(2)The Selection Committee shall be a Search-cum-Selection Committee and shall determine its procedure for making its recommendation to the Central Government:Provided that the Selection Committee shall, after taking into account the suitability of the persons including record of past performance, integrity as well as regulatory experience keeping in view the requirements of the Authority, recommend a panel of two or three persons for appointment to each post.

4. Medical fitness.

- No person shall be appointed as the Chairperson or whole-time Member of the Authority unless he is declared medically fit by a competent medical authority specified by the Central Government in this behalf.

5. Procedure for inquiry of misbehavior or incapacity.

(1)If a written complaint is received by the Central Government, alleging any definite charge of misbehavior or incapacity to perform the functions of the office in respect of a Chairperson or a whole-time Member, it shall make a preliminary scrutiny of such complaint.(2)If on preliminary scrutiny, the Central Government is of the opinion that there are reasonable grounds for making an inquiry into the truth of any misbehavior or incapacity of a Chairperson or a whole-time Member, it shall make a reference to the Selection Committee to conduct the inquiry.(3)The Selection Committee shall complete the inquiry within such time as may be specified by the Central Government.(4)After the conclusion of the inquiry, the Selection Committee shall submit its report to the Central Government stating therein its findings and the reasons therefor on each of the charges separately with such observations on the whole case as it may think fit.(5)The Selection Committee shall not be bound by the procedure laid down by the Code of Civil Procedure,1908 (5 of 1908) but shall be guided by the principles of natural justice and shall have power to regulate its own procedure, including the fixing of date, place and time of its inquiry.

6. Terms and Conditions of Service of Chairperson and Members.

(1)The Chairperson and the whole-time Member shall be a person who shall not have any financial or other interests as are likely to affect prejudicially his functions as such Chairperson or Member.(2)The Chairperson or whole-time Member shall, before entering upon his office, declare his assets, and his liabilities and financial and other interests.(3)The Chairperson and whole-time Member shall not accept any employment either under the Central Government or under any State Government, or appointment in any financial institution in the International Financial Services Centres, before the expiry of a period of two years from the date of demitting the office in the Authority, except with the previous sanction of the Central Government.

7. Pay.

(1)The Chairperson shall have an option to receive pay as admissible to a Secretary to the Government of India or a consolidated salary of rupees four lakh fifty thousand (Rs 4,50,000) per month.(2)A whole-time Member shall have an option to receive pay as admissible to an Additional Secretary to the Government of India or a consolidated salary of rupees four lakh (Rs 4,00,000) per month.(3)Where the Chairperson or a Whole-time Member opts to receive pay as admissible to a Secretary or an Additional Secretary under sub-rule (1) or sub-rule (2), as the case may be, and if such Chairperson or Member is a person who has retired from service under the Central Government or the State Government and who is in receipt of, or has received, or has become entitled to receive any retirement benefits by way of pension, gratuity, employer's contribution to the Contributory Provident Fund or other Funds or retirement benefits, then the pay and allowances of such Chairperson or Member, as the case may be, shall be reduced by gross amount of pension and pension equivalent of gratuity or employer's contribution to the Contributory Provident Fund or any other form of retirement benefits, if any, drawn or to be drawn by him.

8. Dearness allowance.

- The Chairperson and a whole-time Member who has opted pay as admissible to a Secretary or an Additional Secretary to the Government of India, respectively, shall receive dearness allowance at the rates admissible to a Group 'A' Officer of the Central Government, of equivalent rank

9. Entertainment Allowance.

- The Chairperson and a whole-time Member shall be entitled to entertainment allowance subject to a maximum of rupees six thousand (Rs. 6,000) per annum.

10. Leave.

- The Chairperson and a whole-time Member shall be entitled to a leave as follows:-(i)earned leave at the rate of thirty days for every completed calendar year of service:Provided that the leave account shall be credited with earned leave in advance in two installments of fifteen days each, from the first

day of January and first day of July, of every calendar year: Provided further that the earned leave at the credit at the close of previous half year shall be carried forward to the next half year, subject to the condition that the leave so carried forward plus credited for half year do not exceed three hundred days; (ii) half pay leave on medical certificate or on private affairs at the rate of twenty days in respect of each completed year of service, to be credited in advance in two instalments of ten days each, on first day of January and first day of July, of every calendar year and leave salary for half pay leave shall be equivalent to half of the leave salary admissible during he earned leave; (iii) leave on half pay may be commuted to full pay leave at the discretion of the Chairperson or a whole-time Member, if it is taken on medical grounds and is supported by a Medical Certificate by a competent medical authority; (iv) casual leave at the rate of eight days in a calendar year; (v) restricted holidays at the rate of two days in a calendar year availing to their choice; (vi) extra-ordinary leave without pay and allowances up to a maximum period of one hundred and eighty days in one term of office; and (vii) extra-ordinary leave without pay and allowances in a calendar year out of the holidays notified by the Central Government.

11. Leave sanctioning authority.

(1) The Chairperson shall be the authority competent to sanction leave to a whole-time Member and the Central Government shall be the authority competent to sanction leave to the Chairperson. (2) The Central Government shall be the sanctioning authority for foreign travel to the Chairperson or a Member.

12. Provident Fund and Pension.

- The Chairperson and whole-time Member shall be governed by the provisions of the Contributory Provident Fund (India) Rules, 1962 and the Contribution Pension System.

13. Travelling allowance.

(1) The Chairperson, while on tour or on transfer (including the journey undertaken at the time of joining his office as Chairperson or on the expiry of his term with the Authority proceeds to his home town), shall be entitled to the travelling allowances, daily allowances, transportation of personal effects and other similar matters at the same scale and at the same rate as are admissible to a Secretary to the Government of India. (2) A whole-time Member while on tour or on transfer (including the journey undertaken at the time of joining his office as Member or on the expiry of his term with the Authority proceeds to his home town), shall be entitled to the travelling allowances, daily allowances, transportation of personal effects and other similar matters at the same scale and at the same rates as are admissible to Group 'A' officer of equivalent rank in the Central Government.

14. Leave travel concession.

(1) The Chairperson shall be entitled to Leave Travel Concession at the same rates and at the same

scales as are applicable to a Secretary to the Government of India.(2)A whole-time Member shall be entitled to Leave Travel Concession at the same rates and at the same scales as are applicable to a Group 'A' officer of the equivalent rank in the Central Government.(3)Other conditions relating to Leave Travel Concession shall be governed by the rules relating to Group 'A' officers of the same rank in the Central Government.

15. Accommodation.

(1)The Chairperson and a whole-time Member shall be entitled to rent free unfurnished house as are admissible to a Secretary and an Additional Secretary, respectively, in the Government of India.(2)Charges for water, electricity and fuel consumed in the house shall be borne by the occupant of the house.(3)Where the Chairperson or a whole-time Member occupies his own accommodation or makes private arrangements, he shall be entitled to a compensation comprising of ten per cent of his basic pay and house rent allowance as are admissible to a Group 'A' officer carrying the same pay in the Government of India.(4)Nothing in this rule shall apply to the Chairperson and a whole-time Member who has opted a consolidated salary specified under sub-rule (1) or sub-rule (2) of rule 7.

16. Conveyance.

(1)The Chairperson and a whole-time Member shall be entitled to a staff car of the Authority for official purpose.(2)No passenger vehicle shall be purchased by the Authority and requirement of vehicles shall be met by hiring.(3)Nothing in this rule shall apply to the Chairperson and a whole-time Member who has opted a consolidated salary specified in sub-rule (1) or sub-rule (2) of rule 7.

17. Bonus.

- The Chairperson and a whole-time Member shall not be entitled to any bonus.

18. Sitting Fees for meetings.

- The Chairperson and a whole time Member shall not be entitled to any sitting fees for attending meetings of the Authority.

19. Encashment of leave.

(1)The payment of leave salary during leave shall be governed by rule 40 of the Central Civil Services (Leave) Rules, 1972.(2)The Chairperson and a whole time Member shall be entitled to encashment of fifty per cent of earned leave standing to their credit at any time.

20. Facilities for medical treatment.

- The Chairperson and a whole-time Member shall be covered under the health scheme as may be specified by the Central Government.

21. Residuary Provisions.

- Matters relating to the conditions of service of the Chairperson and a whole-time Member with respect to which no express provision has been made in these rules shall be referred in each case, to the Central Government for its decision and the decision of the Central Government thereon shall be final.

22. Terms and conditions of services of part-time Member.

(1)A part-time Member shall be a person who shall not have any such financial or other interest as is likely to affect prejudicially his functions as a part-time Member.(2)Every part -time Member shall hold office for such period, not exceeding three years, as may be specified in the order of his appointment, but shall be eligible for reappointment.(3)A part-time Member appointed to fill up a casual vacancy, shall hold office for the reminder period of the term of whole-time or part-time Member in whose place he is appointed

23. Fee and allowances of part-time Member.

(1)A part-time Member shall be entitled to receive remuneration by way of a fee of rupees six thousand only for each meeting of the Authority attended by him.(2)A part-time Member while on tour (including the journey undertaken to attend a meeting of the Authority) shall also be entitled to travelling allowance and daily allowances at the same rates and scale as are applicable to an Additional Secretary to the Government of India.

24. Power to relax.

- The Central Government shall have power to relax the provisions of any of these rules with respect to any class or category of person.