

The Rajasthan Financial Corporation (Payment of Gratuity To Employees) Regulations, 1975

RAJASTHAN

India

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Rule

THE-RAJASTHAN-FINANCIAL-CORPORATION-PAYMENT-OF-GRATUITY-REGULATIONS-1975

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The Rajasthan Financial Corporation (Payment of Gratuity To Employees) Regulations, 1975 In exercise of the powers conferred by section 48 of the State Financial Corporation Act, 1951, the Board of Directors of the Rajasthan Financial Corporation, after consultation with the Reserve Bank of India and with the previous sanction of the Government of Rajasthan, hereby makes the following Regulations, namely:-

1. Short title.

- These Regulations may be called the Rajasthan Financial Corporation (Payment to Gratuity to Employees) Regulations, 1975.

2. Application.

(1) These Regulations shall apply to every whole time permanent employee of the Corporation. (2) Nothing in these Regulations shall apply to the Managing Director, unless the application to him of all or any of these Regulations has been approved by the State Government.

3. Definitions.

- In these Regulations, unless there is anything repugnant in the subject or context. -(a) ["Service" in the Corporation means a period of an employee's continuous service from the date of his joining in the regular pay scale in the Corporation.] [Substituted by Notification dated 21-5-1981]

(9-7-1981).](b)"Corporation" means the Rajasthan Financial Corporation.(c)"Board" means the Board of Directors for the time being of the Corporation.(d)"Pay" shall for the purposes of Regulation 6 means:-(i)In the case of an employee who has been on leave continuously for a period of twelve months or more immediately preceding the date of his retirement or death, the Substantive pay at the date of such leave or the 'average pay' [as defined in Regulation 3(h) of the Rajasthan Financial Corporation (Staff) Regulations] earned while on duty during the twelve calendar months immediately preceding the month in which he has proceeded on leave, whichever is higher.(ii)In any other case, the Substantive pay at the date of his retirement or death or the 'average pay' [as defined in Regulation 3(h) of the Rajasthan Financial Corporation (Staff) Regulations] earned while on duty during the twelve calendar months immediately preceding the month of retirement or death, whichever is higher.

4. Conditions of grant of gratuity.

- Subject to the terms, conditions and other provisions contained in the succeeding Regulations gratuity shall be granted to a permanent employee after termination of his service in the Corporation, or in the event of his death before receipt of gratuity, to such person or persons as may be determined in accordance with Regulation 8 -(i)if he dies while in service of the Corporation; or(ii)he has retired or has been required to retire, either on account of certified permanent incapacity due to bodily or mental infirmity or owing to the abolition of his appointment on account of reduction of establishment; or(iii)his service in the Corporation is terminated by the Corporation for reasons other than reduction of establishment or dismissal for misconduct;but nothing in these Regulations shall be construed as conferring any right or benefit on any employee whose service in the Corporation is governed by a contract expressly stipulating his service to be for a specified period.

5. When not admissible.

(1)No gratuity shall be granted to, or in the case of, an employee -(a)if he has not completed service in the Corporation for a minimum period of five years, or(b)if he is or has been discharged from service in the Corporation for any misconduct.Notwithstanding anything contained in clause (a) of Sub - Regulation (1), gratuity shall be granted to, or in the case of an employee who has not completed service in the Corporation for a minimum period of five years.

6. Amount admissible.

- Without prejudice to the provisions of Regulation 5, the amount of gratuity admissible to an employee shall be a sum equal to one month's pay for each completed year of service in the Corporation subject to a maximum of twenty months pay or Rs. 30,000/- whichever is less.

7. [Amount Admissible. [Substituted by Notification dated 26-10-1985 (19-12-1985)]

- Without prejudice to the provision of Regulation No. 6 the amount of gratuity admissible to an employee shall be a sum equal to:]eitherOne month's pay for each completed year of service subject to a maximum of 20 months pay or Rs. 30,000/- whichever is less.Note. - Applicable to those employees only who are in the service of the Corporation as on 31-2-1984 and who opt for this provision).orOne fourth of the pay of a Corporation employee for each completed six monthly period of qualifying service subject to a maximum of 16½ times the pay. In the event of death of the employee while in service, the gratuity will be subject to a maximum of 12 times the pay drawn at the time of death. Provided that the amount of gratuity payable shall in no case exceed Rs. 36,000/- .[Note. - Applicable to those employees who are in the service of the Corporation as on 31-3-1984 and who opt for this provision and to those employees who joined the service of the Corporation after 31 March, 1984.)[That with effect from 1.4.1996 the amount of gratuity will be calculated as follows] [Inserted by Notification dated 2-1-2004 (15-1-2004).]:-With effect from 1.4.1996 Dearness Allowance shall be treated as Dearness Pay for reckoning emoluments for the purpose of calculation of Death-cum-Retirement gratuity for Corporation Employees who have died/retired on or after 1.4.1996 in the following manner:-

Pay Range	Dearness Allowance to be added to pay forcalculating gratuity
1 Basic pay upto Rs. 3500/- p.m.	97% of pay
2 Basic pay above Rs. 3500/- p.m. & upto Rs. 6000/- p.m.	73% of pay subject to a mini & upto Rs. 6000/- p.m. mumof Rs. 3395/-
3 Basic pay above Rs. 6000/- p.m.	63% of pay subject to a minimum of 4380/-

After 1.1.1997 the gratuity amount shall be calculated by adding permissible Dearness Allowance to the Basic Pay of the Corporation Employee:Provided that the amount of Death-cum-Retirement gratuity permissible under the Regulation shall in no case exceed Rs. 85000/- to the employees retired/died on or after 28.12.1991, Rs. 2.50 lac to the employees retired/died on or after 1.4.1996 and Rs. 3.50 lac to the Corporation employees retired/died on or after 1.1.1997.]

8. Payment in case of death of the employee.

- In the event of the death of an employee before receipt of gratuity, the amount of gratuity admissible shall be paid to the person or persons in the same manner as is applicable under the provisions of Regulation 22 of the Rajasthan Financial Corporation Employee's Provident Fund Regulations.

9.

The decision of the Board shall be final and binding upon employees in all respects and upon all matters, questions and dispute relating to or connected with the interpretation of these Regulations or in any way concerning the same.