

# **The Life Insurance Corporation of India (Payment of Gratuity to the Chief Executive and Managing Directors) Rules, 1997**

UNION OF INDIA

India

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### **Rule**

### **THE-LIFE-INSURANCE-CORPORATION-OF-INDIA-PAYMENT-OF-GRATUITY-RULES-1997**

- Published on 14 February 1997
- Commenced on 14 February 1997
- [This is the version of this document from 14 February 1997.]
- [Note: The original publication document is not available and this content could not be verified.]

The Life Insurance Corporation of India (Payment of Gratuity to the Chief Executive and Managing Directors) Rules, 1997 Published vide Notification Gazette of India, Extraordinary, Part 2, Section 3(i), dated 14th February, 1997 (w.e.f. 1st August, 1994) Last Updated 8th July, 2021 [1930]G.S.R. 77(E), dated 14th February, 1997 - In exercise of the powers conferred by Section 48 of the Life Insurance Corporation Act, 1956 (31 of 1956), the Central Government hereby makes the following rules in the matter of payment of gratuity to the Chairman and Managing Directors of the Life Insurance Corporation of India, namely :-

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

(1) These Rules may be called the Life Insurance Corporation of India (Payment of Gratuity to the [Chief Executive] [Substituted 'Chairman' by Notification No. G.S.R. 478(E), dated 7.7.2021 (w.e.f. 14.2.1997).] and Managing Directors) Rules, 1997. (2) They shall be deemed to have come into force on the 1st day of August, 1994.

### **2. Definitions.**

(1) In these rules, unless the context otherwise requires- (a) "Act" means the Life Insurance Corporation Act, 1956; (b) "[Chief Executive] [Substituted 'Chairman' by Notification No. G.S.R. 478(E), dated 7.7.2021 (w.e.f. 14.2.1997).]" means [Chief Executive] [Substituted 'Chairman' by

Notification No. G.S.R. 478(E), dated 7.7.2021 (w.e.f. 14.2.1997).] of the Life Insurance Corporation appointed under Section 4 of the Act,(c)[ "Chief Executive and Managing Director" means the Chief Executive Officer and Managing Director appointed by the Central Government under section 4 of the Act] [Substituted by Notification No. G.S.R. 478(E), dated 7.7.2021 (w.e.f. 14.2.1997).](2)Words and expressions used and not defined in this rule but defined in the Life Insurance Corporation Act, 1956 shall have the same meanings respectively assigned to them in that Act.

### **3. Payment of gratuity to [Chief Executive] [Substituted 'Chairman' by Notification No. G.S.R. 478(E), dated 7.7.2021 (w.e.f. 14.2.1997).] and Managing Director.**

- A person who, immediately before the date of assuming office as the [Chief Executive] [Substituted 'Chairman' by Notification No. G.S.R. 478(E), dated 7.7.2021 (w.e.f. 14.2.1997).] or the Managing Director as the case may be, was in the service of the Corporation shall be paid gratuity calculated in accordance with rule 9 of the Life Insurance Corporation of India Class-I Officers (Revision of Terms and Conditions of Service) Rules, 1985. The amount of gratuity so calculated shall not be less than the amount of gratuity such person would have been entitled to had he continued in the grade of Zonal Manager (Selection Grade), when the gratuity becomes due and payable to him.