

The Life Insurance Corporation Of India Class III Employees (Special Allowance For Passing Examination) Rules, 1996

UNION OF INDIA

India

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Rule

THE-LIFE-INSURANCE-CORPORATION-OF-INDIA-CLASS-III-EMPLOYEES of 1996

- Published on 1 March 1996
- Commenced on 1 March 1996
- [This is the version of this document from 1 March 1996.]
- [Note: The original publication document is not available and this content could not be verified.]

The Life Insurance Corporation Of India Class III Employees (Special Allowance For Passing Examination) Rules, 1996 Published vide Notification Gazette of India, Extraordinary, Part 2, Section 3, sub-section (i), dated 1st March, 1996 (w.e.f. 1st August, 1994)

1929.

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, to amend the LIC Class III Employees (Special Allowance for Passing Examination) Rules, 1988 namely :-

1. Short title, commencement and application.

(1) These Rules may be called the Life Insurance Corporation of India Class III Employees (Special Allowance for Passing Examination) Rules, 1996. (2) They shall be deemed to have come into force on the 1st day of August, 1994. (3) They shall apply to all the Class III employees of the Corporation.

2. Special allowance.

- Subject to the conditions specified in rule 3, a Class III employee of the Corporation who has successfully completed the period of probation and passed the professional or technical examination

set out in column (1) of the Table below shall be paid a special allowance at the rate specified in the corresponding entry in column (2) of the said Table: Provided that no such employee shall be entitled to the payment of special allowance for more than one such examination. Table

Professional/Technical Examination (1)	Special Allowance (2)
(i) Examination of the Insurance Institute of India, Mumbai :	
(a) Licentiate	Rs. 48 per month
(b) Associateship	Rs. 144 per month
(c) Fellowship	Rs. 240 per month
(ii) Examination of the Institute of Actuaries, London :	Rs. 48 per month on passing each subject
(iii) Examination of the Institute of Chartered Accountants of India and the Institute of Cost and works Accountants of India :	
(a) Intermediate	Rs. 96 per month
(b) Final Group 'A' or 'B'	Rs. 180 per month
(c) Final Group 'A' and 'B'	Rs. 240 per month
(iv) Master of Business Administration of a recognised University/Institution	Rs. 240 per month.

The amount of Special Allowance as stated above shall be counted for the purpose of calculation of Dearness Allowance, House Rent Allowance, Provident Fund, and Gratuity as referred in LIC Class III and IV Employees (Revision of Terms and Conditions of Service) Rules, 1995. Conditions :- The payment of the special allowance under rule 2 will be subject to the following conditions, namely :- (1) the employee is not in receipt of any special increment for passing any of the examinations specified in rule 2 or the examinations of the Chartered Insurance Institutes, London or of the Indian Life Offices Association; (2) an employee who fails to keep alive his membership of the concerned Institute, shall not be paid the special allowance on and from the last date on which the renewal of membership is to be effected under the rules of the Institute; (3) The employee who is awarded Diploma of Associateship and Fellowship should continue to make payment of requisite renewal fee failing which the special allowance shall not be paid.