

The Payment of Wages (Punjab Amendment) Act, 1962

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India

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Act 15 of 1962

- Published on 22 June 1962
- Commenced on 22 June 1962
- [This is the version of this document from 22 June 1962.]
- [Note: The original publication document is not available and this content could not be verified.]

The Payment of Wages (Punjab Amendment) Act, 1962 Punjab Act 15 of 1962 Statement of Object and Reasons. - Section 6 of the Payment of Wages Act, 1936, provide that all wages shall be paid in current coin or currency notes or both. It is felt that in order to popularise the National Savings Scheme, section 6 of the Payment of Wages Act, 1936, may be amended so as to make a statutory provision for automatic conversion of a part of the bonus payable to an employee into National Savings Certificates. This will also be beneficial to the employee in the long run. To meet this requirement of law an amendment to section 6 of the Payment of Wages Act, 1936, has been proposed. Punjab Government Gazette Extraordinary, dated the 28th March, 1962. Received the assent of the President of India on the 22nd June, 1962, and was first published in the Punjab Government Gazette Extraordinary, dated the 11th July, 1962. An Act to amend the Payment of Wages Act, 1936, in its application to the State of Punjab. Be it enacted by the Legislature of the State of Punjab in the Thirteenth Year of the Republic of India as follow.

1. Short title.

- This Act may be called the Payment of Wages (Punjab Amendment) Act, 1962.

2. Amendment of Section 6 of Central Act IV of 1936.

- For Section 6 of the Payment of Wages Act, 1936, in its application to the State of Punjab the following section shall be substituted namely :-

6. Wages to be paid in current coin or currency notes. - All wages shall be paid in current coin or currency notes or in both :

Provided that where the amount of any bonus payable to an employed person exceeds an amount of one hundred rupees for the year to which the bonus relates, fifty per centum of the amount of bonus in excess of one hundred rupees shall be paid or invested in the manner prescribed. Explanation. - For the purposes of this section, the expression -(1)"wages" shall include any bonus of the description given in sub-clause (1) of clause (vi) of section 2;(2)"bonus" means bonus payable to an employed person under the terms of employment or under any award or settlement or order or a court, and also includes any bonus of the description given in sub-clause (1) of clause (vi) of section 2."