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NOTIFICATION

No.A. 12011/2/2017-C&I, the 22nd July, 2019. In exercise of powers conferred under sub-section (1) of section 40 of the Mizoram Khadi and Village Industries Board Act, 1982 read with the provisions of regulations 9 and 22 of the Mizoram Khadi & Village Industries Board Regulation, 1988, the Mizoram Khadi & Village Industries Board make the following regulations, to amend the Mizoram KVI Board Employees (Pension) Regulation, 2002, namely:-

1. Short title and commencement:
 - (1) These regulations may be called the Mizoram KVI Employees (Pension) (Amendment) Regulations, 2019.
 - (2) They shall come into force on the date of notification in the official Gazette.

2. Amendment of Regulation 4:

In the Mizoram KVI Board Employees (Pension) Regulations, 2002 (hereinafter referred to as the Principal Regulations), Sub-Regulation (2) of Regulation 4 shall be substituted by the following, namely:-

“(2) The Pension Regulation under Sub-Regulation (1) shall cover and include the retirement benefits as mentioned below:-

- (1) DCRG : The maximum amount of DCRG shall be not more than 15 lakhs. The DCRG shall be calculated by using the formula as below:-

Formula: $DCRG = \frac{B.P+DA \times \text{No. of Qualifying service}}{4}$

4

- (2)
 - (i) In no case and in no circumstances, commutation of pension shall be applicable as pension benefit with effect from the date of amendment of Mizoram Khadi & Village Industries Board Pension Regulation, 2002.
 - (ii) All the pensioners who had already enjoyed commutation of Pension under this Regulation but not fully repay the commuted amount shall be calculated, the balance there of shall be deducted from the monthly pension as per repayment schedule of his/her commutation of Pension with effect from the date of amendment of Mizoram Khadi & Village Industries Board Pension Regulation, 2002.
 - (iii) All the pensioners who enjoyed commutation but not fully repay the commuted amount, and not having monthly pension to withdraw shall be

exempted the unpaid balance due thereof with effect from the date of amendment of Mizoram Khadi & Village Industries Board Pension Regulation, 2002.

(3) **Source of Individual Pension Amount:**

(i) The Board shall contribute 7 times of Individual Pension fund contribution and 4% from the total amount following various pension, viz. Family Pension, Superannuation Pension, Voluntary Pension, etc.

(i.e., Total Contribution x 7 + 4% of the total amount)

Illustration:

Total Contribution	=	Rs 10,00,000/-
<i>7x 10,00,000</i>	=	<i>Rs 70,00,000/-</i>
<i>70,00,000x4%</i>	=	<i>Rs 2,80,000/-</i>
Total Pension Amount	=	Rs 72,80,000/-

(ii) The Pensioner shall be entitled only his pension amount.

(iii) The Pensioner shall draw DCRG not more than 15 lakhs from his Pension amount which shall be deducted from his/her total Pension amount.

Illustration:

<i>Total Pension Amount</i>	-	<i>Rs 72,80,000/-</i>
<i>DCRG withdraw</i>	- (-)	<i>Rs 15,00,000/-</i>
Balance for Monthly Pension	=	Rs 55,28,000/-

(iv) The Pensioner shall draw his monthly pension in 120 installments (or 10 years) from the balance of his Pension amount (after deducting his/her DCRG withdrawn). He/she shall be allowed more than 120 installments or 10 years. The Pensioner shall submit his/her willingness to the Head of Department, if he/she is willing more than 120 installments or 10 years.

Illustration:

Balance for Monthly Pension	=	Rs 55,28,000
<i>No. of Installment</i>	=	<i>120</i>
Amount of Monthly Pension	=	Rs 46,066.86
		(Say Rs 46,067/-)

(v) In the event of the death of the Pensioner before completing 120 installments or 10 years of monthly pension, the balance amount shall be pass-over to his/her legal dependent.

(vi) Any Pensioner who overdrawn his Pension amount, but only entitled Compensatory Pension shall be exempted from repayment of his/her overdrawn amount with effect from the date of amendment of Mizoram Khadi & Village Industries Board Pension Regulation, 2002.

(vii) If the amount calculated contains a fraction of installment, the amount shall be included in the first installment of Compensatory Pension.

(4) (i) After withdrawal of 120 installments or 10 years Monthly Pension, the Pensioner shall be entitled Compensatory Pension

Calculation of Compensatory Pension:

Compensatory Pension = 30% of last monthly pension amount.

- (ii) The minimum amount of Compensatory Pension shall be fixed at Rs 5,000/-, the maximum amount shall not exceed Rs 15,000/-
 - (iii) The Superannuation Pensioner shall be entitled the Compensatory Pension for his lifetime. In the event of his/her death, the Compensatory Pension will be pass-over to the legal dependent for a period of 12 months.
 - (iv) The Family Pensioner who already drawn **his/her** Pension amount shall be entitled Compensatory Pension for a period of 12 months with effect from the date of amendment of Mizoram Khadi & Village Industries Board Pension Regulation, 2002.
 - (v) Voluntary Pensioner shall not be entitled the Compensatory Pension.
- (5) (i) This amendment of the Mizoram Khadi and Village Industries Board Employees Pension Regulation, 2002 shall abide all the employees and Pensioners who opted the Mizoram Khadi & Village Industries Board Pension Regulation, 2002.
- (ii) The Pensioner who overdrawn his/her contribution x7 times + 4% shall cease automatically and shall be converted to Compensatory Pension with effect from the date of amendment of Mizoram Khadi & Village Industries Board Pension Regulation, 2002.
- (6) The Standing Finance Committee shall review the matching contribution of Pension amount and Interest from time to time”.
- (7) Sub-regulation (3) of regulation 4 shall be omitted.
4. Amendment of Regulation 6: Sub-Regulation (2) of Regulation 6 of the Principal Regulations shall be substituted by the following, namely:-
- “2) The employees of the Board, who opts to come under these regulations, will have to make a contribution of 16% of his/her basic pay. Out of which 10% will be credited to his pension fund and the remaining 6% shall be credited to his G.P Fund account. The deduction of 16% shall be made from the salary bill of the employees every month. The rate of contribution shall be reviewed from time to time by the Standing Finance Committee of the Board.

In addition to the above, an employee may also have a voluntary contribution to his/her G.P Fund account at his option”.

Lalthangpuia Sailo,
Commissioner & Secretary to the Govt. of Mizoram,
Commerce & Industries Department.