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NOTIFICATION

No. A.15011/2018/MBSE-GEN/25, the 2nd August, 2019. In exercise of the powers conferred under clause (xxiv) of section 11 of the MBSE Act., 1975, read with clause (xi) of sub-section (2) of section 22 of the said Act, the Mizoram Board of School Education (herein after called 'Board') is pleased to make the following Regulations to amend the Mizoram Board of School Education (Pension) Regulations, 1992 (herein after called 'Principal Regulations') published under Notification No.ESS/MBSE/63/90/18-22 dated the 23rd November, 1992 namely :-

Short title and commencement

1. (i) These Regulations may be called the Mizoram Board of School Education (Pension) (Amendment) Regulations, 2016.
- (ii) They shall come into force at once.

Amendment of Section - 3

2. In section 3 of the Principal Regulations, the following shall be substituted, namely :
 - (i) Save as otherwise provided in these regulations, it shall apply to the whole time regular employee of the Board appointed substantively before 1st September, 2010 but shall not apply to any employee who is substantively appointed on or after 01.09.2010 and shall be governed by sub-section (4) of Section 6 of the Regulations.

Amendment of Section - 5

3. In section 5 of the Principal Regulations, the second proviso shall be deleted.

Amendment of Section - 6

4. In Section 6 of the Principal Regulations, sub-section (1) and (2) shall be substituted by the following, namely :-

- (1) A separate account called the Pension Fund of MBSE shall be opened in the State Bank of India. The Board shall contribute from its own fund equal to 10% of Pay of each employee who are covered by section 3 of the regulations which shall be reviewed for increase of the rate by the Finance Committee of the Board from time to time. The Board shall propose the remaining required amount for Pension/Family Pension from the allocated GIA to MBSE for the year and shall be deposited the whole amount to that account.
- (2) Any cash balance of the fund in excess of the amount not likely to be required for use in immediate future shall be invested on the recommendation of the Finance Committee of the Board for augmentation of the Fund.

Insertion of a new regulation under Section 6

5. After sub-section 3 of Section 6 of the Principal Regulations, a new regulation shall be added as follows, namely :-
 - (i) Any employee who was not covered under section 3 of the Regulations shall contribute 10% of pay and the Board shall give matching contribution equal to that amount which on the recommendation of the Finance Committee of the Board shall be deposited for investment on behalf of each of the employee as retirement benefits. Disbursement of the matured invested amount on retirement shall be made as decided by the Finance Committee of the Board.

This issues with the approval of the Government conveyed vide No.B.11035/24/2014-EDN Dated Aizawl the 31st July, 2019.

By order, etc.

Lalthangbika,
Secretary,
Mizoram Board of School Education.