

# **Maharshi Panini Sanskrit Evam Vedic Vishwavidyalaya, Ujjain**

## **STATUTE NO.4**

### **NEW PENSION SCHEME**

#### **( Refer Sections 7(xxvii), 33(f) and 39 of the Act.)**

(For the purpose of this Statute, the Act means Maharshi Panini Sanskrit Evam Vedic Vishwavidyalaya Adhiniyam 2006 (15 of 2008))

1. The state government has formulated a pension scheme called 'New Pension Scheme' for its employees. ( vide circular No. F-9/3/2003/Niyam/Char dated 29/12/2005 of the state government).The same scheme shall also be applicable to the University employees.
2. The New Pension Scheme shall be applicable to all regular employees appointed after 1.1.2005. It shall also be applicable to permanent members of contingency and work-charge service. It shall not be applicable to temporary members of contingency and work-charge service, daily wage employees and contract employees.
3. Any other scheme similar to the M.P. Civil Services Pension Rules, 1976 and M.P. General Provident Fund Rules, 1955 applicable to state government employees, shall not be applicable to University employees appointed after 1.1.2005.

Provided that any employee who was in the regular service before 1.1.2005 in the state government or in a state university and is subsequently appointed in this University while maintaining continuity in service according to state government rules or is on deputation in this University, then the M.P. Civil Service Pension Rules, 1976 and M.P. General Provident Fund Rules, 1955 and similar schemes of state universities will remain applicable to him.

4. The new pension scheme has two tiers.

#### **Tier –1 of New Pension Scheme**

5. In the New Pension Scheme, a 'Pension Fund' will be established for each employee. The University will administer the Pension Fund by depositing it in a scheduled bank designated by the University for this purpose, so that the amount may earn maximum interest and not less than the rate declared by the state government for the Pension Fund of its own employees. The account will be in the joint name of the Registrar and the employee.
6. Every employee who joins the service in the University, shall fill up a form (Appendix-I) giving information regarding himself, i.e., name, father's name, date of birth, address, designation, department/section, date of joining, pay-band, grade-pay, basic pay, name of nominees, relation with nominees along with their age, etc. The form will be filled in four copies and will be forwarded to the Registrar of the University by the Head of the department/incharge of the section. An account of the Pension Fund of the employee will be opened in the bank as mentioned in para-5 above. The account number allotted by the bank will become the employee's index number. This index number will be entered on the said form by the University office. The form will then be signed by the Registrar. One copy of the form will be kept in establishment section and another in accounts section of the University; one copy will be kept in the department/section and one copy will be returned to the employee for his own record.

7. The employee shall contribute 10% of his basic pay + dearness pay + dearness allowance to the Pension Fund. The University shall also contribute equal amount in the Pension Fund. Part of a rupee will be treated as a rupee while calculating the contribution. Apart from the dearness allowance, no other allowance/special pay shall be included while calculating the employee's contribution.
8. The employee's contribution shall be deducted from the salary of the employee every month.

Provided that the deduction shall not be made from the salary of that month in which the employee joins the services. The deduction shall start from the next month's salary.

9. Every employee will be issued an yearly account-slip of the amount deposited in the Pension Fund and the interest accrued in the financial year as per Appendix-II.
10. Interest will be accrued on the amount deposited in the Pension Fund. The rate of interest will be the same as declared by the state government for provident fund from time to time. At present it is 8% yearly.
11. After retirement of an employee, 40% of the total amount deposited in his account along with interest shall be compulsorily invested for purchasing annuity of an I.R.D.A. (Insurance Regulatory and Development Authority ) regulated life insurance company through which he will get monthly pension. The remaining 60% amount shall be given to the employee in a single instalment and the employee shall be free to use it at his will.
12. If an employee leaves the service before retirement, then 80% of the total amount deposited in his account along with interest shall be compulsorily invested for purchasing annuity of a I.R.D.A (Insurance Regulatory and Development Authority ) regulated life insurance company, through which he will get monthly pension. The remaining 20% amount shall be given to the employee in a single instalment and the employee shall be free to use it at his will.
13. If an employee dies before retirement, then the whole amount deposited in his account along with interest shall be paid to the eligible member/members of the family, in a way, similar to that in which the ex-gratia amount is paid.
14. During the period of service of an employee, no amount shall be allowed to be withdrawn from the Pension Fund of the employee for any reason whatsoever.

#### **Tier – 2 of New Pension Scheme**

15. Tier-2 will be a voluntary deposit account and will be an alternative to the General Provident Fund in which no contribution will be made by the University. The employee will be free to withdraw amount partially or wholly from this account. Tier-2 will be implemented as and when the state government implements it and in the manner prescribed by the state government.
16. In case of a situation, not covered above, the rules of the state government shall be applicable.

**Maharshi Panini Sanskrit Vishwavidyalaya, Ujjain****APPENDIX – I  
to  
S T A T U T E NO.4****NEW PENSION SCHEME**

FORM TO BE FILLED BY THE EMPLOYEE ON FIRST APPOINTMENT IN THE UNIVERSITY.  
( To be filled in four copies )

1. Name of the employee ( in Hindi ) .....  
( in English ) .....
2. Father's/Husband's name .....
3. Mother's name .....
4. Date of birth .....
5. Permanent address .....
6. Present address for correspondence.....
7. Designation of the post on which appointed.....
8. Department/section in which posted .....
9. Date of joining .....
10. Pay band .....
11. Grade pay .....
12. Basic pay .....
13. Nomination for the amount deposited in Pension Fund :

S.No.	Name of Nominee/Nominees	Age	Portion of Pension Fund in percentage	Relation with the employee

Date .....

.....  
Employee's signature

(To be filled by University office)

1. Name of the bank .....
  2. Account number of Pension Fund in the joint name of the Registrar and employee.....
  3. Index number of employee .....
- ( which will be the same as above account number ).

.....  
Registrar

Copy to :-

1. Establishment section
2. Accounts section
3. Department/section
4. Employee concerned

.....  
Registrar

**Statute No.4**  
**Maharshi Panini Sanskrit Vishwavidyalaya, Ujjain**

4

**APPENDIX –II**  
**to**  
**S T A T U T E N O.4**

**NEW PENSION SCHEME**

YEARLY ACCOUNT OF PENSION FUND  
FINANCIAL YEAR 20\_\_-20\_\_

1. Index No.....  
( which will be same as the account number in bank )
2. Name of employee .....
3. Designation .....
4. Department/section.....
5. Date of first appointment in the University .....
6. Date of superannuation .....

Month	Year	Basic pay	Grade pay	Dearness pay	Dearness allowance	Total	Employee's Share 10% of Total	University Share	Total	Remarks
Apr.	20									
May.	20									
Jun.	20									
Jul.	20									
Aug.	20									
Sep.	20									
Oct.	20									
Nov.	20									
Dec.	20									
Jan.	20									
Feb.	20									
Mar.	20									
Total amount deposited in year										
Previous balance										
Interest										
Balance amount at the end of year										

Date.....

.....  
Registrar