

TUTICORIN PORT TRUST (PENSION FUND) REGULATIONS, 1979.

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G.S.R. 105 (1):- In exercise of the powers conferred by section 126, read with section 28 and sub-section (1) of section 88, of the Major Port Trusts Act, 1963 (38 of 1963), the Central Government hereby makes the following first regulations, namely:-

1. Short title and commencement – (1) These regulations may be called the Tuticorin Port Trust (Pension Fund) Regulations, 1979.

(2) They shall come into force on the first day of April 1979.

2. Definitions:- In these regulations, unless the context otherwise requires:-

(a) "Act" means the Major Port Trusts Act, 1963 (38 of 1963);

(b) "Board" means the Board of Trustees for the Port of Tuticorin;

(c) "Chairman" means the Chairman of the Board;

(d) "Employee" means an employee of the Board whether permanent or temporary who has died or retired or resigned from the service under the Board or whose services have been terminated but does not include any permanent or temporary employee of the Central or State Government or a local body or other authority on deputation with the Board;

(e) "Fund" means the Tuticorin Port Trust Pension Fund established under Regulation 3;

(f) "general account " means the general account of the Board;

(g) "Pension" includes family pension;

(h) "Pension rules" means all existing regulations and orders to provide pensions, gratuity and commutation of pension which continues to be in force by virtue of the Tuticorin Port Trust (Adaptation of Rules) Regulations, 1979 or such other regulations replace or as may be framed by the Board in this behalf to modify the aforesaid regulations and orders.

3. Establishment of the Fund:- There shall be establish a Fund to be called the Tuticorin Port Trust Pension Fund and there shall be credited thereto-

(a) such annual contribution from the general account as the Chairman may deem reasonably sufficient for meeting the future liability of pension and gratuity in respect of the employees;

(b) interest and profit on investments belonging to the fund;

© any other sum made over to the Fund by way of gift or donation;

(d) refund of any excess payment of pension or gratuity as may be recovered.

4. Administration of the Fund: The Fund shall be administered by the Chairman.

5. Expenditure from the Fund: Expenditure may be incurred out of the Fund for one or more of the following purposes, namely-

(a) payment of pension and family pension as admissible under the Pension Regulations to the employees or their family members or their

dependents, as the case may be;

(b) payment of gratuity, death-cum-retirement gratuity and terminal gratuity be admissible under the pension regulations to the employees or their family members or their dependents, as the case may be;

(c) payment of commuted value for pension as admissible under the pension regulations.

6. Disbursement of the Fund: Disbursement shall be made out of the Fund to the employees or their family members or their dependents as per the provisions of the pension regulations under the specific sanction of the Chairman.

7. Investment of the Fund: The Chairman may invest the whole or a part of the fund in public securities or in such other securities as the Central Government may approve in this behalf.

8. Interpretation: If any question arises relating to the interpretation of these regulations the same shall be decided by the Chairman.