

## STATUTE – 53

### Provident Fund

- (a) There shall be a Provident Fund for the benefit of the permanent employees of the University. Also, there shall be a Provident Fund Committee, whose composition is given hereinafter, for the purpose of advising the Governing Body in matters relating to investment, payments and all other matters in respect of Provident Fund.
- (b) The management of the Provident Fund shall vest in the Board of Management which may, from time to time, make regulations or issue such general or special directions as may be consistent with the Statutes as to (a) the conduct of business of the Fund and (b) any matter relating to the Fund or its management or the privileges of the depositors not herein expressly provided for, or vary or cancel any regulations made or directions given.
- (c) Every Full time employee of the University holding a permanent substantive appointment, shall be entitled and required to sub-scribe to the Provident Fund.
- (d) Persons appointed on probation to substantive appointments will be entitled to subscribe to the Provident Fund, but if their services are terminated due to disciplinary action before their confirmation or before the five years of continue service then they shall not be entitled to receive any portion of the University contribution or the interest accruing thereon.
- (e) No employee of the University shall be entitled to the benefits of the Provident Fund, whose services in the University entitle him to a pension or on whose account the University contributes to his pension or who has been appointed by the University on special terms.
- (f) Every employee of the University shall be entitled to the benefits of the Provident Fund and shall be required to sign a written declaration in the prescribed form that he has read this Statute and agrees to abide by it, and shall submit the same for the registration in the University office with the name of the nominee, his / her photograph and ID proof to whom he / she wishes to pass on the balances at his / her credit in the event of his / her death.
- (g) All other benefits and regulations be applicable as in the service rules of the employees of the University and decided upon by the Provident Fund Committee under the chairmanship of the Vice - Chancellor