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Incentive Bonus Scheme for
subscribers to Provident Funds -
Clarification regarding -

GOVERNMENT OF MAHARASHTRA

Finance Department.

Resolution No. PEN-1779/CR-179/79/SER-8.

Mantralaya, Bombay-400 032, Dated 13th September 1979.

- READ:-** (i) Government Resolution, Finance Department,
No. PEN 1776/1452/CR-1196/76/SER-8, dated
31st March 1977.
- (ii) Government Resolution, Finance Department,
No. PEN 1778/CR-33.A/78/SER-8, dated 3rd July 1978.

RESOLUTION:- Under the Government Resolution cited at (1) above, Government have introduced an Incentive Bonus Scheme for subscribers to Provident Funds who do not withdraw any amount from their Provident Fund accounts during a financial year. Under the Government Resolution cited at (ii) above, certain points arising therefrom were clarified. Some points have thereafter been raised. Government is pleased to clarify the same as under :

P O I N T S

C L A R I F I C A T I O N

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| 1) Whether the bonus should be allowed where a subscriber opts <u>not</u> to subscribe for a short period e.g. while on leave or under suspension as per provisions of Rule 9(i) of Bombay General Provident Fund Rules. | Yes. |
| 2) Whether bonus should be allowed on the arrears for the period from 1-4-1976 to 30-11-1977 on account of Maharashtra Civil Services (Revised Pay) Rules, 1978 credited into General Provident Fund accounts of the employees in terms of para 4 of Government Circular Memorandum, Finance Department, No. PCR 1378/CR-65/SER-10, dated 30th May 1978. | Yes. The incentive bonus on the arrears should be allowed for the year 1978-79 even if the arrears are credited in the following years i.e. 1979-80 or 1980-81. Though the amount of bonus will be worked out after the arrears are actually credited, necessary addition on this account should be made in the opening balance for the years 1979-80, 1980-81 etc. till the arrears are actually credited. |
| 3) Whether bonus already calculated and credited to the account of an individual subscriber should be recalculated and adjusted after fixation of pay as on 1-4-1976 under Maharashtra Civil Services (Revised Pay) Rules, 1978. | Yes. |