

Law (192 /) Department.

(Education)

SERIES.

Ordinary

G.O. No. *1418*

DATED *26.8.21*

INDEXED

[Despatch Abstract.]

Legislative Council question-----Provident fund for teachers--
higher rate of interest---R e c o r d e d.

BACK PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.

FURTHER PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.

L. & M. (iv) 8-500-12-3-21.

LEGISLATIVE COUNCIL OFFICE.

Sum 8485 A
227.21.

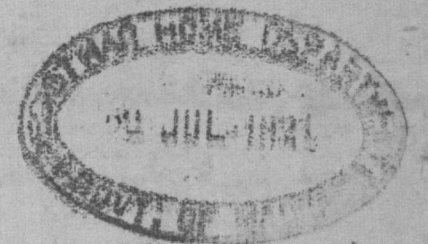
QUESTION.—No. 54 for the meeting of the Legislative Council to be held on the in August 1921.

SUBMITTED that two copies of this Question may be forwarded to the Law (Education) Department with reference to Nos. (1) and (4) of the rules regulating Secretariat procedure in dealing with these Questions in the Legislative Council. Orders regarding admission will be communicated in due course. The Question has been admitted.

L. D. P.

to Mr
20/7/21.

U.O. No. 1846-8, dated 20-7-21



To
The Law (Education) Department.

12-7-21.

Question.

Mr. Munsif Muhammad Abdul Rahman Sahib.
The Law (Education) Department.

54. To ask the Hon'ble the Minister for Education whether the Government are willing to provide a higher rate of interest on the provident funds of -- the teachers by insisting that the managers of all schools (board, municipal and aided) should invest the -- moneys in Government paper and pay to the teachers the interest realized thereon, i.e. six per cent.

Law (Education) Dept.

It is not clear whether

The Legislative Council members ~~is~~ ^{are} ~~are~~ ^{are} referring to the provident funds instituted by local bodies and the managements of certain aided schools ~~and~~ ^{or} to the scheme of provident fund for teachers in non-pensionable service, the institution of which the Govt. have under separate consideration.

Q. 14. 4.1.21

4: Rule 8 - p. 10 of 4.1.21

(F) 4.9.17

The former are reported to be paying ^{only} 3 p.c. interest on deposits. It does not appear that the Govt. can well ^{coerce} ~~compel~~ local bodies or private managements to pay a particular rate of int.

Further, even in the Govt. scheme itself the rate of int. provided is only 3 p.c. and such higher rate as may from time to time be determined for deposits in the Post Office Savings Bank. The

14. 4.1.21

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The answer to the present question may be that "The Govt. are unable to take action in the manner suggested".
 L.S.G. may perhaps see the answer.

24.7.21
 27.7.21

26.7.21
 27.7.21

15.55
 28.7.21

L.S.G. Dept.

Regr

The rate of interest on provident funds for subordinates of local bodies has been fixed at 4 per cent in the first instance and the local body can fix the rate of interest from time to time with the approval of the Accountant-General. The Provident funds of local bodies are at present invested in Post Office Savings Bank but out of the deposits in the Postal Savings Bank account any sum not required for the current expenses may be invested in Govt. securities, in shares, in stock and debentures of Indian Railway Companies, in fixed deposits in presidency,

vide Rule 19 of the P.F. rules and note to it - on page 60

vide rules on 158

4

banks or in such other banks as Govt.
may approve of from time to time or
in debentures issued by the Municipal
Corporations of the presidency towns or
by the Port Trusts of Calcutta, Bombay
Karachi or Rangoon or in such other as
Govt. may from time to time specially
authorize. In these circumstances it
seems undesirable to interfere with the
discretion of the local bodies in regard to
investment ^{of provident funds} and the payment of higher ^{rate of} interest
on these sums, as suggested by the M. L. C.
~~The draft answer suggested by the Law~~
~~(Edn) Deptt may be accepted in this Deptt~~
~~and the file passed on to Law (Edn) u.o.~~

As
30/7/21 To far as local fund & provident funds of these
teachers who subscribe to the provident funds of these
bodies are concerned, the following

draft answer is hyper-
As regards teachers who subscribe to the provident
funds of local bodies, the attention of the member is

invited to rules 10 & 19 of the Provident
fund rules for the working of Provident
fund institutions maintained by Govt.
Bd & the C. S., under which ^{these} local bodies
are allowed to invest their provident
funds in govt securities & fix the rate
at which
of rate of interest ~~which~~ should be
allowed credited to the account of

[Faint, mostly illegible handwritten text on the left page, possibly bleed-through from the reverse side.]

5/8

Each subscriber.
The file may be returned to the Law (Ed) Dept
with these remarks: $\frac{12.8.21}{2.8.21}$ $\frac{12}{8}$

$\frac{12}{8}$

opw 3/11

Secy Law (Ed) $\frac{12}{8}$

L.S. No 15455-1
4-8-21

Law (Ed) 3



The following revised answer
with refer. to L.S. No. above is
Subd. —

En 2695 A

4.8.21

pp 54 & 6 of En

No: 52d

(IX) 20.1.20
on E.T.

As regards ^{teacher who subscribe to} the President funds
of local lodges, ^{attention of the} the members is ^{units} ~~to~~
to rules 10 & 19 of the rules for the
working of ^{President fund institutions maintained} ~~by the~~ ~~local~~ ~~lodges~~ ~~and~~ ~~Municipal Councils~~ ~~under which these~~
~~local~~ lodges are allowed to invest
their ^{limited} funds in Govt. securities and
fix the rate at which interest should
be credited to the account of each
subscriber. The Govt. are unable to
~~take action in the manner suggested~~
~~in the~~ ~~President's suggestion~~ in
respect of the President funds
established by managers of aided
institutions.

Respd. to En
DESPATCHED
12 AUG 1921
867

Raj. 12/8

En 3435 A-2
8.7



2 The file may be circulated
to M₃ & M₁

Seen $\frac{12}{4.8.21}$
 $\frac{12}{4.8.21}$

$\frac{12}{4.8.21}$
a/pmd
20/9/21

M₃
M₁ 11.10.8.21

4824

Provident fund for teachers.

436 Q.—Munshi MUHAMMAD ABDUR RAHMAN SAHIB Bahadur: To ask the Hon'ble the Minister for Education whether the Government are willing to provide a higher rate of interest on the provident funds of the teachers by insisting that the managers of all schools (board, municipal and aided) should invest the moneys in Government paper and pay to the teachers the interest realized thereon, i.e., six per cent.

A.—As regards teachers who subscribe to the provident funds of local bodies, the attention of the member is invited to rules 10 and 19 of the rules for the working of Provident Fund institutions maintained by District Boards and Municipal Councils under which those bodies are allowed to invest their provident funds in Government securities and fix the rate at which interest should be credited to the account of each subscriber. The Government are unable to take action in the manner suggested in respect of provident funds established by managers of aided institutions.

Notable question

Order 1415 926-9-21
mis

Recorded

Pen 225-21
MS 16192

26-9-21

Copy to the 800
27-9-21

DESPATCHED
27-9-21

Legue Council
— Question

— Provident Fund
for teachers —
higher rate of
interest —

Recorded

When given for copying
When copied
When examined
When signed

192

READ AGAIN G.O. No.
192

GOVERNMENT No.

ENCLOSURES TO G. No.

ORDER OF GOVERNMENT

A A A A A A A

LETTER OF GOVERNMENT.

STATEMENT WITH DFTO.

PAPERS NOT FILED UP, BEING MEANT FOR DESPATCH IN ORIGINAL.

N.B.—

- A = Copy in full.
- B = Not to be copied.
- F = Copy abstract only.
- Q = Copy heading only.