

FORWARD MARKETS COMMISSION (TERMS AND CONDITIONS OF SERVICE OF MEMBERS) RULES, 1954

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FORWARD MARKETS COMMISSION (TERMS AND CONDITIONS OF SERVICE OF MEMBERS) RULES, 1954

In exercise of powers conferred by Sec. 28 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), the Central Government hereby makes the following rules, namely :

1. Short title :-

These rules may be called the Forward Markets Commission (Terms and Conditions of Service of Members) Rules, 1954.

2. Definitions :-

In these rules, unless the context otherwise requires,-

(a) "Act" means the Forward Contracts (Regulation) Act, 1952 (74 of 1952)

(b) "Commission" means the Forward Markets Commission established under the Act;

(c) "member" means a member of the Commission.

3. Travelling and daily allowances :-

A member shall be entitled, when travelling on duty, to travelling and daily allowances at the rates prescribed for officers of the Central Government drawing similar salaries.

4. Leave :-

(1) A member who at the date of his appointment was in the service of the Central Government may be granted leave by the Central Government under the rules applicable to him immediately before

such appointment and his service as member shall count for the purpose of leave.

(2) A member who at the date of his appointment was not in the serviced the Central Government may be granted leave by the Central Government as follows :

(a) earned leave at the rate of one-fifteenth of the period spent on duty, on leave salary equivalent to full pay ;

(b) leave on medical certificate on leave salary equivalent to half pay, sub]ect to a maximum of three months at any one time ; and

(c) extraordinary leave without allowances, subject to a maximum of three months at any one time.

Explanation.-All, or any two, of these kinds of leave may be granted in combination at any one time.

1 [2-A. Where any member referred to in sub-rule (2) is re-appointed as a member of the Commission, he shall be entitled to carry forward any leave earned by him, but not availed of, during the period of his first appointment as member, to the leave which he may earn during the period of his reappointment.]

1. Inserted by Gazette of India, Part II, Sec.3, sub-section(ii), vide, S.O. 1288, dated 24th April 1965

5. Pension :-

No pension shall be attached to the office of members as such but in the case of a member who at the date of his appointment was in pensionable service under the Central or a State Government service as member shall count for pension under the rules applicable to the service to which such member belonged and shall, unless the member be a member of the Indian Civil Service, also count for the higher additional pension under Art. 4/5-A of the Civil Service Regulation, if Government certifies that he would, if he had not been so appointed, have continued to officiate in or hold a post included in the schedule of appointments carrying additional pension A-Upper Grade thereunder.

6. 6 :-

In respect of any matter for which special provision is not made by these rules, the conditions of service of a person serving as a member of the Commission shall be governed by the rules and orders for the time being applicable to such class of Central

Government servants as the Central Government may, from time to time, specify in this behalf.