

Life Insurance Corporation of India Class III and Glass IV Em- ployees (Bonus and Dearness Allowance) Rules, 1981

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Life Insurance Corporation of India Class III and Glass IV Em- ployees (Bonus and Dearness Allowance) Rules, 1981

In exercise of the powers conferred by Section 48 of the Life Insurance Corporation Act, 1956 (31 of 1956), as amended by the Life Insurance Corporation (Amendment) Ordinance, 1981 (Ordinance No. 3 of 1981), the Central Government hereby makes the following rules, namely :-

1. Short Title and Commencement :-

(1) These rules may be called the Life Insurance Corporation of India Class III and Glass IV Em- ployees (Bonus and Dearness Allowance) Rules, 1981.

(2) This rule and Rule 4 shall come into force on the date of the publi- cation of these rules in the Official Gazette and the remaining provisions of these rules shall be deemed to have come into force on the 1st day of July, 1979.

2. Definitions :-

In these rules unless the context otherwise requires,-

(a) "Act" means the Life Insurance Corporation Act, 1956 ;

(b) " employ ee" means an employee of the Life Insurance Corporation of India and includes any person who became an employee of the Corporation on the appointed day under the Act.

3. Bonus :-

(1) No Glass III or Class IV employee of the Corporation shall be

entitled to the payment of any profit sharing bonus or any other kind of cash bonus.

(2) Notwithstanding anything contained in sub-rule (1) every Class III and Class IV employee shall be entitled to a payment in lieu of bonus-

(a) for the period commencing from 1st day of July, 1979 and ending on 31st day of March, 1980 at the rate of fifteen per cent of his salary;

(b) thereafter for every year commencing on the first day of April and ending on the 31st day of March of the following year, at such rate and subject to such conditions as the Central Government may[^] by notification in the Official Gazette, determine having regard to the wage level, the financial circumstances and other relevant factors: Provided that-

(i) no payment in lieu of bonus shall be payable to any employee drawing a salary exceeding Rs. 1600/- per month;

(ii) where the salary of an employee exceeds Rs. 750/- per month but does not exceed Rs. 1600/- per month, the maximum payment in lieu of bonus payable to such employee shall be calculated as if his salary were Rs. 750/- per month.

(3) Regulation 58 of the Life Insurance Corporation of India (Staff) Regulations, 1960 and all other provisions relating to the payment of any bonus (including ex gratia payment in lieu of bonus) to the employees, to the extent that Regulation and such other provisions are inconsistent with this rule are hereby rescinded.

4. Dearness Allowance in respect of Class III and Class IV employees :-

Regulation 51 of the Life Insurance Corporation of India (Staff) Regulations, 1960 and all other provisions relating to dearness allowance payable to Class III and Class IV employees shall have effect subject to the modification that the increase or decrease, as the case may be, in the dearness allowance payable to Class III and Class IV employees by reason of revision on quarterly basis for every four points rise or fall in the All India Average Consumer Price Index Numbers for Industrial Workers-(Base: 1960=100) shall be limited to Rs. 15.80.

5. Interpretation :-

Where any doubt, or difficulty arises as to the interpretation of any of these rules it shall be referred to the Central Government for its decision.