

INDIAN INSTITUTE OF FOREIGN TRADE

**BENEVOLENT FUND RULES**

1. These rules shall be known as IIFT Benevolent Fund Rules and shall come into force from 19-12-1972.
2. In these rules:
  - a. Employees means an employee in IIFT cadre who has put in at least six months service and is a contributory to IIFT Benevolent Fund but does not include:
    - Casual employees
    - Employees on contract basis
    - Government servants and other employees employed on deputation.
  - b. Grade means grade as specified in IIFT Service Bye-Laws.
  - c. Benevolent Fund Committee (BFC) means the Committee constituted by the Board of Directors of IIFT from time to time to administer the Fund.
  - d. Institute means the Indian Institute of Foreign Trade.
3. The Institute shall in the month of April every year transfer a sum of Rs.51000/- to the Fund.
4. The employee of IIFT who opt contribute to the Fund shall make a uniform contribution of Rs.15 PM.
5. The fund shall be put in a separate account in the SBI or any nationalized Bank, and shall be jointly operated by two office bearers of BFC.
6. The fund shall be audited every year by the IIFTs auditors and the audit fee shall be borne by the IIFT.
7. The following benefit shall be providing by the Fund:
  - a. **Interest Free Loans:** Such loans will be sanctioned to employees and will not generally exceed Rs.20000/- and will be recoverable from salary in 40 monthly installments of Rs.500/- each commencing from the month following the one in which the loan is drawn. Such loan will be granted fro reasons of prolonged illness of the employee or his dependents, winter clothing or marriage of employee or his children. A

loan of Rs.750/- will be granted to the employee for admission of children to the College/ Universities and also for higher education of the employee himself. The advance for the purpose of education for passing Sr. Secondary / College / University examinations will be sanctioned only if the course is recognized for award of certificate / diploma / degree of a recognized board / university. This will also be subject to production of documentary evidence.

b. **Funeral Grant:** In the event of death of an employee immediate relief in the shape of grant of Rs.2000/- will be given to the dependents for meeting funeral expenses.

c. **Death / Disability Grant:** In case of death of an employee of his being permanently incapacitated and consequent inability to continue in effective service, an amount of Rs.50000/- would be paid to him or his legal heirs with a view to facilitating their rehabilitation.

d. **Special Grant:** In case of employees suffering from prolonged serious illness a special recurring grant may be sanctioned at the discretion of BFC.

8a. The funeral grant will sanctioned by the Director and in his absence by Registrar of IIFT whereas the other grants will be sanctioned by the BFC.

b. These rules do not confer any right to any employee to claim the benefits it is left to the decision of the Institute will shall be final.

9. The form and procedure for applying for the various benefits under the scheme shall be as decided by the BFC from time to time.

10. The administration of the fund shall be vested in the BFC.

11. Within two months of introduction of the fund, every existing employee should exercise his option to the fund as a contributory. In case of future employees, they should exercise their option to be contributory at the time of joining regular service in the IIFT failing which they shall forfeit their right to be contributory and beneficiary, Non-members can be given an opportunity to the Fund from the date they become eligible for enrolment as members of the fund.

12. Any dispute as to the interpretation of these rules shall be referred to the Executive Committee / Governing Body whose decision shall be final.