

BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION (SALARIES AND ALLOWANCES AND CONDITIONS OF SERVICE OF CHAIRMAN AND OTHER MEMBERS) RULES, 1987

In exercise of the powers conferred by clause (a) of sub-section (2) of section 36 of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986), the Central Government hereby makes the following rules namely:—

1. Short title and commencement.—(1) These rules may be called the Board for Industrial and Financial Reconstruction (Salaries and Allowances and Conditions of Service of Chairman and other Members) Rules, 1987.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. Definitions.—In these rules, unless the context otherwise requires,—

- (a) "Act" means the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986);
- (b) "Board" means the Board for Industrial and Financial Reconstruction, established under section 4 of the Act;
- (c) "Chairman" means the Chairman of the Board appointed under section 4 of the Act;
- (d) "Member" means a Member of the Board appointed under section 4 of the Act.

3. Pay.—(1) The Chairman shall receive pay as admissible to a Judge of a High Court.

(2) A Member shall receive pay as admissible to the Secretary to the Government of India:

Provided that in the case of an appointment of a person as a Chairman, or as a Member, who was retired as a Judge of a High Court or who has retired from service under the Central Government or a State Government and who is in receipt of or has received or has become entitled to receive any retirement benefit by way of pension, gratuity, employer's contribution to the Contributory Provident Fund or other forms of retirement benefits, the pay of such Chairman or Member shall be reduced by the gross amount of pension and pension equivalent of gratuity or employer's contribution to the Contributory Provident Fund or any other form of retirement benefits, if any, drawn or to be drawn by him.

4. Dearness allowance and city compensatory allowance.—(1) The Chairman shall receive dearness allowance and city compensatory allowance at the rate admissible to a Judge of the Delhi High Court.

(2) A Member shall receive dearness allowance and city compensatory allowance at the rate admissible to a Group 'A' officer of the Central Government drawing an equivalent pay.

