

RULES OF

DENA BANK EMPLOYEES' PROVIDENT FUND

1. Name

- (i) The Fund shall be called “**DENA BANK EMPLOYEES’ PROVIDENT FUND**”
- (ii) The Fund which is in the form of Trust shall be irrevocable except with the consent of all the beneficiaries.

2. Definitions – In these rules, unless there is something repugnant to the subject or context.

- (i) “The Bank” means Dena Bank,
- (ii) “Board of Directors” means Board of Directors for the time being of Dena Bank.
- (iii) “Salary” means only the monthly salary received by each employee from the Bank and does not include any personal allowance, bonus, commission or other remuneration or profit whatever derived by any means outside his ascertained monthly salary.
- (iv) “Member” means any person in the service of the Bank who is also a subscriber to the Fund.
- (v) “Contribution” means any sum credited by the Bank on behalf of employee to the Fund, but shall not include any sum credited as interest.
- (vi) “Family” means the Employee’s spouse, legitimate children, step children, deceased son’s widow, deceased son’s legitimate children, deceased son’s step children, and dependent parents, sisters and minor brothers.
- (vii) “Employee” means a person who-(a) Being an officer is in the service of the Bank whether on probation or confirmed or (b) being an employee other than an officer is in the confirmed permanent service of the Bank, but does not include, in either of the aforesaid cases a person hired for temporary period or casual work or a personal or domestic servant.

3. Board of Trustees

The Board of Trustees of the Fund shall consist of a maximum of eight trustees, three of whom shall be the directors of the Bank (hereinafter called the “Director Trustees”) to be nominated by the Board of Directors and the remaining five who shall be the member of the Fund also to be nominated by the Board of Directors.

Of the five members of the fund to be nominated as aforesaid (hereinafter called the “Member Trustees”) two shall be the officer employees nominated as Ex-officio Member Trustees of Dena Bank Employees’ Provident Fund who shall hold the positions of General Manager (In-charge of the Provident Fund Department), Deputy General Manager/Assistant General manager (In-charge of Accounts Department) respectively, and one member nominated by the majority association of officers in the Bank and two shall be the members of the Fund nominated by the majority union of workmen in the Bank, stationed in Mumbai. The Member Trustees will be nominated for a period of three years and in the event of their transfer out of Mumbai, they will cease to continue as Member Trustee of the Trust. Except the representatives of Officer’s Association and Award Staff Union, Other Member trustees will be nominated by designation. The Board of Directors may, at any time at their sole discretion, withdraw the

nomination of any or all of the Trustees without assigning any reason therefor. The member Trustees so nominated by the Board of Directors shall hold their position as Trustees by virtue of their being officer employees of the Bank or Members of the fund nominated by the majority union of workmen / officers, as the case may be, notwithstanding that they or any of them may for the time being be a/ the Director/s of the Bank and in such event he/they shall not be included for the purpose of computing the number of Director Trustees. Further, in the event the nominee/s of the majority union of workmen happen/s to be officer/s of the Bank, he/ they shall not be included for computing the number of officer employees nominated as Member Trustees. A Director Trustee shall cease to be Trustee as soon as he ceases to be the Director of the Bank or he resigns as such Trustee or the Board of Directors withdraws his nomination. A member Trustee shall cease to be such Trustee as soon as he ceases to be in service of the Bank or resigns as such Trustee or the Board of Directors withdraw his nomination.

4. Proceedings of the Meetings and Powers of the Trustees.

- (i) The Trustees shall elect a Director Trustee as Chairman of the Trustees, who shall hold office for period not exceeding three years. In the absence of the Chairman, the trustees present shall elect other Director Trustee who may be present at the meeting as Chairman of the meeting. The presence of at least four Trustees shall be necessary to form a quorum, of who at least two shall be Director Trustees. An adjourned meeting shall require a quorum. Questions arising at the meeting of the Trustees shall be decided by a majority of votes and in case of equality of votes Chairman of the Meeting shall have a casting vote.
- (ii) A resolution in writing signed by a majority of the Trustees, of whom there shall be at least two Director Trustees, shall be as valid and effectual as if it has been passed at a meeting of the Trustees duly called and constituted; such Resolution(s) may be on separate document(s).
- (iii) The Trustees shall have power to frame rules and regulations for the conduct of the proceedings of the meetings of the Trustees and from time to time modify, repeal or substitute the same.
- (iv) Any two of the Trustees, shall be entitled:
 - (a) To draw and endorse cheques, bills of exchange and otherwise operate on any Bank Account of the Fund.
 - (b) To endorse and negotiate the Securities, or
 - (c) To enter into any agreement or agreements or execute any writing or writings or any instrument or instruments that may be necessary to be executed for the management of the Trust Fund and properties.
- (v) The Trustees, to carry on the ordinary business of the Fund including payments to Members, may appoint a Committee from the members, of whom at least one shall be a Member Trustee. The Trustees shall from time to time fix the quorum of the Committee.

5. Eligibility to become member,

Every employee in the service of the Bank receiving “Scale Wage Salary” shall be eligible for membership.

6. Subscriptions to the Fund shall be compulsory for all employees of the Bank in receipt of a salary under “Scale Wage Salary”.

7. Every employee, who is or becomes a member, shall be subject to these Rules or any other rules which may be in force for the time being, and shall sign an agreement in the form annexed to these rules.

8. Minimum Contribution to the Fund.

(i) Each member shall contribute to the Fund a sum equal to 10% of salary payable to him for the month (hereinafter referred to as “Compulsory Contribution”) and that “Salary” means the monthly basic pay or such portion thereof, and such other monthly emoluments or such portion thereof, by a member, as may for the time being be-permitted by the Bank to qualify for his contribution to the Fund, subject to the provision of any Law or Award or Agreement for the time being in force.

(ii) A member may at his option, voluntarily contribute to Provident Fund (herein referred to as “Voluntary Contribution”) a sum inclusive of the compulsory contribution any amount up to 100% of the salary payable to him for the month.

However, Income Tax rebate on such contribution will be subject to section 88 sub-section (1)(a)2(vi) and 6 (ii) of Income Tax Act, 1961 as amended from time to time.

9. Deduction of subscription.

The Bank shall be entitled to deduct each month out of the salary payable by the Bank to a member.

- (i) The amount of compulsory contribution equal to 10% of his salary and
- (ii) Voluntary Contribution, if any, as authorized by a member.

The total amount so deducted by the Bank shall be credited to the “Trust Account” referred to in Rule 13 i.

If the amount of the contribution of any member to the fund shall not have been deducted by the Bank as aforesaid at the end of any month, such member shall forthwith pay the amount of the said contribution to the trust account mention in Rule 13.i.

10. Bank’s Contribution

The Bank shall contribute to the Fund, a sum equal to the aggregate amount of monthly compulsory contribution of the members and the same shall be credited to the “Trust Account” referred to in Rule 13. i.

Note: a. Bank shall not contribute any sum in respect of Voluntary Contribution of the members.

b. For Pension Optees please refer to Rule No.38.

11. Contributions

- (i) The sums contributed from time to time by each member (hereinafter referred to as the "Member's Contribution" comprising the aforesaid compulsory contribution as well as voluntary contribution, if any, and interest thereon on the same) as well as all sums contributed by the Bank for each member (hereinafter referred to as the "Bank's Contribution" including interest thereon) shall be credited to the accounts of members maintained by the Trust at Head Office of Bank.
- (ii) The Fund shall consist of contribution as above specified, received by the Trustees, of the accumulations thereof and of interest credited in respect of such contributions and accumulations and of securities purchased therewith and of any capital gains arising from transfer of Capital Assets of the Fund, together with any amount transferred from the individual account of an employee in any recognized Provident Fund maintained by his former employer and the interest in respect thereof, if any, and of no other sums.
- (iii) Where a member owns shares in the Bank with a voting power exceeding ten percent of the whole such power, the sum of the contributions of the member and bank to the fund, shall not exceed Rs.250/- in any month.
- (iv) The Bank's aggregate contribution in a year, including the normal contribution, to any member whose salary does not exceed Five Hundred Rupees per mensem shall not exceed double the amount of contribution of that member in that year.
- (v) The amount of the periodical bonuses and other contributions of a contingent nature which may be credited by Bank in any year to a member's account shall not exceed the amount of the contribution of the member in that year.

12. Accounts of the Trust

The accounts of the Fund shall be made up yearly as at 31st March and an audited statement of affairs as at the said date shall be submitted to the Trustees a Meeting to be held not later than 30th June, every year, and a copy of such statement shall be placed on the Notice Board of the Office of the Fund /Trust.

13. (i) All moneys contributed to the Fund (whether by the Bank or by members, or received and/or transferred and/or accruing by way of interest and/or otherwise to the Fund) shall be deposited in the Savings account of the Fund with the Bank and/or with any scheduled Bank and/or in Post Office Savings Bank Account with any of the Post Offices in India and styled "Dena Bank Employees Provident Fund."
- (ii) Trustees shall from time to time, invest moneys of the fund in the manner specified in Rule 67 of Income Tax Rules 1962. Securities shall be repayable both in respect of capital and interest in India and such securities shall be deposited with the Bank /any Public Sector Bank, for safe custody/held with the Bank in dematerialized form in a DEMAT Account.

14. Interest

The account of each member shall be credited with interest every half year at such rate as the Trustees might fix from time to time having regards to the interest earned on investments from the Fund and the market value of

Investments and the redemption period of investments and on the moneys deposited with the Bank. The interest in the members account will continue to accrue and will be payable till previous month of settlement of the date of retirement whichever happens later. Provided further, if delay is caused due to non submission of settlement papers by the beneficiary the interest shall be paid upto the date of cessation of service only.

15. Payment of member's contribution and interest thereon etc.

Any member who is dismissed for insubordination, misconduct, fraud or any other cause of a like nature or removed from the Bank in consequence thereof shall be entitled to repayment of the amount of his own contribution with the interest accrued thereon at the rate and manner aforesaid.

16. Forfeiture/recovery of Bank's contribution in case of fraud/in subordination or other misconduct.

The contributions made by the Bank to the Individual account of any member and the interest credited in respect of such contributions shall not be forfeited except in the cases where a member is dismissed or discharged, or terminated from the service of the Bank or retires from bank for insubordination, misconduct, fraud or any other cause of a like nature causing financial loss to the Bank and in such cases forfeiture shall be limited only to the extent of financial loss caused to the Bank.

The Board of Directors shall be entitled to declare the amount of financial loss or damages so resulting and its declaration in that behalf shall be final and conclusive and the amount so declared shall stand forfeited and shall be paid to the Bank.

Provided that in such cases, the recoveries made by the Bank shall be limited to the contributions made by Bank to the individual account of the employee and to interest credited in respect of such contribution in accordance with the Rules of the Fund and the accumulations thereof.

17. Payment of Contribution

Subject to the above rules, the amount standing to the credit of a member shall be payable to him on retirement, resignation or discharge, if he shall have served the Bank for period of at least 10 years, or if he shall have attained the age of 60 years or if he shall have been duly certified by a medical authority recognized by the Trustees as incapacitated for further service, or if his services shall have been dispensed with in consequence of reduction or reorganization of establishment, and not from any fault of his own.

18. Payment of contribution before completion of service.

On any member voluntarily ceasing to be in the service of the Bank the accumulated balance due and payable to him shall, subject to the provisions of the Rules as under:

- (i) If he shall have been in the continuous service of the Bank for a period of 10 years or more, the entire balance to his credit.
- (ii) If he shall have been in the continuous service of the Bank for a period of 5 year or more but less than 10 years, the aggregate of :

- a) The balance of his own contribution to his credit.
- b) A proportionate share at the rate of 10% for each completed year of service from the balance of the Bank's contributions to his credit.
- iii) If he shall have been in the continuous service of the Bank for a period of less than 5 years only the balance of his contributions standing to his credit.
- iv) Income Tax shall be deducted from the accumulated balance of Provident fund payable to an employee participating in a recognized Provident Fund, on cessation of his/her employment with the Bank under the circumstances other than those in Rule 8, Part-A of the IVth schedule of Income Tax Act, 1961

19. Payment of Bank's contribution before completion of service before completing 5 years.

If any member shall be compelled to retire from the service of the Bank before completing service of 5 years owing to any cause or causes beyond his control other than those specified in Rule 16, and shall satisfy the Board of Directors by evidence which they may deem satisfactory, or if any member shall leave the service of the Bank with the consent and permission of the Board of Directors before completing a service of 5 years, the Board of Directors may authorize payment of the Bank's contribution to such member.

20. Lapse of Amount and Appropriation

Any sum which may lapse to the Fund under these rules shall be credited to a separate account called the Lapsed Fund and shall be utilized for recouping of depreciation in investments by creating a Reserve Fund or otherwise, with option to the Trustees to use the same for the benefit of the Members in such manner as the Trustees may decide at their absolute discretion.

21. Nomination

- (i) Each member may nominate in writing conferring on one or more persons the right to receive the amount that may stand to his credit in the Provident Fund in the event of his death before that amount becomes payable or having become payable, has not been paid. Such nomination shall be made in Form No. 'A'.
- (ii) If a member nominates more than one person under sub-rule (i) he shall, in his nomination, specify the amounts or share payable to each of the nominees in such a manner as to cover the whole of the amount that may stand to his credit in Provident Fund.
- (iii) Where a member has a family at the time of making nomination, the nomination shall be in favour of one or more persons belonging to his family. Any nomination made by a member in favour of a person not belonging to his family, shall be invalid.
- (iv) If at the time of making a nomination, the member has no family, the nomination may be made in favour of any person or persons, but if the member subsequently acquires a family such nomination shall forthwith be deemed to be invalid and the member may be allowed to make a fresh nomination in favour of one or more persons belonging to his family.

(v) Nomination made by a member, may at any time, be modified by him after giving a written notice to the Trustees of his intention of doing so in Form 'B'. If the nominee predeceases the member, the interest of nominee shall revert to the member who may thereafter make a fresh nomination in respect of such interest.

(vi) The nomination or its modification shall take effect to the extent that it is valid on the date on which it is received by the Trustees.

Explanation: For the purpose of this rule, meaning of "family" shall be as per definition given in Rule No.2

22. Payment to Nominee

On the death of a member who shall have made a nomination in accordance with Rule 21 the full amount payable to him according to these Rules shall be paid to his nominee irrespective of the period for which the member may have served and such payment shall be a good discharge to the Trustees against all claims whatsoever in respect of the said Fund by any one whomsoever claiming through the said member or otherwise.

23. Minor Nominee

If the nominee is a minor, the member shall at the time of nomination state the age of the nominee and shall also appoint an adult person to whom the amount standing at the member's credit is to be paid on behalf of the minor nominee in the event of the member dying before the minor nominee attains the age of majority. If the person so appointed predeceases the member and before the minor nominee attains the majority, the member shall forthwith appoint another adult person to receive the amount on behalf of the minor nominee, and from time to time forthwith make a fresh appointment as and when this is necessitated by the death of the person appointed to receive payment on behalf of the nominee.

24. Operation of Nomination.

The nomination made as aforesaid shall be and remain in full force and effect until the nominee's death or until his nomination or appointment has been revoked as herein mentioned.

25. Payment in case of no Nomination by a member.

On the death of a member not survived by a nominee under Rule 21, the full amount due to the member, according to these Rules, shall be paid to his executors or administrators, or at the absolute discretion of the Trustees, the amount or any part or parts thereof may be paid to the widow, child or children or his, her or their guardian or custodian or other near relative or relatives of a deceased member or any other person or persons appearing to them to be the proper parties to receive the amount without any representation to the estate of such deceased member or any Succession Certificate being obtained, and in such proportion as the Trustees may deem fit irrespective of the period for which the member may have served, and such payment shall be a good discharge to the Trustees against all claims, whatsoever, in respect of the said Fund by any one whomsoever claiming through the said deceased member or otherwise.

26. Who is not entitled to claim.

Except as is expressly provided by these Rules, no member or any person or persons claiming under or through him shall be entitled to claim any payment of money which may be standing to member's credit in the Books of the Fund.

27. Right of a member to Transfer his Interest.

Save as herein provided with regard to nomination, no member shall be entitled in any way to deal with or transfer by way of security or otherwise his interest or any part thereof in the Fund and any such transaction or transfer shall be invalid, and the Trustees shall not recognize or be bound by any notice to them of any such transaction or transfer, and all moneys standing in the Books of the _____ Credit of the member so purporting to deal with or transfer his interest therein, as aforesaid shall forthwith be transferred as from the date of such transaction or transfer to the provident fund, and be dealt with accordingly. Further if any prohibitory order or attachment or _____ of a Civil court, be served upon the Trustees by which any moneys standing to the credit of the members shall be attached or ordered to be paid into a Civil Court, or ordered to be withheld for such member, and such attachment or order is not raised or rescinded by the Court, or should such member be adjudged an insolvent or file his petition in insolvency or make any composition _____ment with his creditors such moneys shall forthwith be transferred to the Lapsed Fund, _____be dealt with accordingly, provided always that the Trustees (without being under any legal obligation to do so) may in their absolute discretion, at any time or times thereafter, give or apply such moneys, or any part thereof, to or for the benefit of such member or his wife, children or relatives.

28. Withdrawals by a Member

A member shall not be entitled to withdraw any sum from the amount standing to his credit but the trustees may allow at their discretion a withdrawal on the grounds and under the circumstances and _____limits and subject to the conditions pertaining to repayment of loan and rate of interest payable thereon specified under Rules made by the Government of India or any Local Government ____ for the time being in force.

29. Circumstances when, withdrawals may be permitted.

(I) Withdrawals by members shall not be allowed by the Trustees except in the following circumstances or circumstances of similar nature:

Refundable Withdrawal.

- (a) To pay expenses incurred in connection with the illness of the member or a member of his family.
- (b) To meet the cost of higher education including, where necessary, travelling expenses of any child of the member actually dependent on him in the following cases, viz;
 - i) Education outside India for academic, technical, professional or vocational courses beyond the High School/Matriculation stage &
 - ii) Any medical, engineering or other technical or specialized accounting, management, or any professional courses in India beyond the High School/Matriculation stage.

- (c) To pay for the passage over the sea of a member or any member of his family;
- (d) To pay expenses in connection with marriages, funerals or ceremonies which by the religion of the member is incumbent upon him/her to perform and in connection with which it is obligatory to incur expenditure.
- (e) To meet the cost of legal proceedings instituted by the member for vindicating his position in regard to any allegation made against him in respect of any act done or purporting to be done by him in the discharge of his official duties or to meet the cost of his defense when he is prosecuted by the employer, in any court of law, in respect of any official misconduct on his part. Provided that advance under this clause shall not be admissible to a member who institutes legal proceedings in any court of law either in respect of any matter unconnected with his official duty or against the Bank in respect of any condition of service or penalty imposed on him.
- (f) To meet the expenses to repair the damage caused to the movable or immovable property of the member as a direct result of flood, cyclone, earthquake or other convulsion of like nature.

Non-Refundable Withdrawal (Whose Pay Exceed Rs. 5,000/- p.m.)

- (g) To meet the expenditure on building a house or purchasing a site or house and a site provided that the member furnishes an undertaking to the Trustees not to encumber or alienate such house or site for the purpose other than that of raising a loan for meeting the remaining cost of construction, acquisition, etc. as the case may be, of the same house/flat/plot.
- (gg) For repayment of loan previously raised for the purpose of construction or purchase of a house.
- (h) to pay premier on policies of insurance on the life of a member or of his spouse provided that the policy is assigned to the Trustees of the Fund and that the receipts issued by the Insurance Company for the premier are from time to time handed over to the Trustees for inspection by the Assessing Officer.
- (i) to meet the expenses of Hospitalization for major ailments e.g. Bypass Surgery, Angioplasty, Kidney Transplant and Brain Tumor of member or his/her family members over and above the expenses reimbursable by the Bank.
- (ii) To meet the expenses;
 - (i) for higher education of the children
 - (ii) for the marriage of the children
 - (iii) for addition and alteration of the house

Explanation for Rule 29 (ii)

- (i) *To meet the cost of higher education including, where necessary, travelling expenses of any child of member actually dependent on him in the following cases, viz;*
 - 1) *education outside India for academic, technical, professional or vocational courses beyond the High School/Matriculation stage &*

- 2) any Medical, Engineering or other Technical or specialization in Accounting, Management, or any professional courses in India beyond the High School/Matriculation stage.
- (ii) To pay expenses in connection with marriage of employees sons/or daughters if the withdrawal is made for Son's/Daughter's marriage, then the wedding invitation card as well as the photo state copy of marriage certificate duly attested should be submitted to the Trustees, as a proof of having solemnized the marriage for which withdrawal is availed.
- (iii) To meet the expenditure on additions, substantial alterations (i.e. Changing of flooring in dwelling & internal flooring in dwelling & internal modification of rooms with plan duly approved major leakage on terrace of house) or improvements necessary to a house provided that the member furnishes an undertaking to the Trustees not to encumber or alienate such house or site for the purpose other than of raising loan for meeting the remaining cost of construction, acquisition, etc as the case may be of the same house/flat/plot.

Non-Refundable Withdrawal (Whose Pay does not Exceed Rs. 5000/- p.m.)

- (j) In case of an Member whose pay does not exceed Rs. 5,000/- (Rupees Five Thousand only) per month, over and above the purposes mentioned in para (g) to (i) Non refundable withdrawal may be permitted for the following purposes:
- (i) to meet the expenditure on additions, substantial alterations or improvements necessary to a house provided that the member furnishes an undertaking to the Trustees not to encumber or alienate such house or site or house and site as the case may be, for the purposes other than meeting the remaining part of the cost by raising loan from a Bank/Financial Institution.
- (ii) to meet the cost of purchasing equipment required by a physically handicapped employee which will minimize his hardship.
- (iii) to meet his household expenses where the member is discharged or dismissed or retrenched by the Bank and such discharge, dismissal or retrenchment, as the case may be, is challenged by the member in any court or tribunal and the case is pending in that court or tribunal.

Explanation: For the purpose of above clauses "Pay" includes basic pay with Dearness allowance which the employee is entitled at the time when the withdrawal is granted.

Limit of Refundable Withdrawal

- (II) (a) The withdrawal in connection with expenses on illness as specified in clause (a) of Rule 29(i) or to pay expenses in connection with Ring Ceremonies (Engagement), Marriages, Funerals or Ceremonies i.e. Thread Ceremony, Mundan Ceremony, First Holy communion (Christian Religion), Naming Ceremony of Family members(*) as specified in clause (d) of rule 29(i), by an employee whose pay exceeds Rupees Five thousand per month, shall not exceed eight month's pay or the total of the accumulation of exempted contribution and exempted interest lying to the credit of the member, whichever is less. (*) "Family" means the employee's legally adopted children, legitimate children, step children, deceased son's step children and dependent son's parents, sisters and minor brother.

- (b) the withdrawal as specified clause (b) & (d) of Rule 29(i) by a member whose pay does not exceed Rupees Five Thousand per month shall be subject to the following conditions:-
- (i) the amount of withdrawal shall not exceed one-half of the amount standing to the member's credit with interest thereon;
 - (ii) the member shall have completed seven years of service;
 - (iii) the amount of the employee's contribution to the fund with interest thereon is not less than Rs. 1000/- (Rupees One thousand).
- (c) The withdrawal in connection with clause (b), (c) & (f) under Rule No. 29(i) by an employee whose pay exceeds Rs. Five Thousand per month shall not exceed six months pay or the total of the accumulation of exempted contribution and exempted interest lying to the credit of the member, whichever is less. However, under no circumstances total deductions should exceed 60% of the Gross Salary.
- (d) the withdrawals for the purpose specified in clause (e) of rule 29(i) shall not exceed three months pay or Rs. 500/- (Rupees Five hundred) whichever is greater, but shall in no case exceed half the amount to the credit of the employee.
- (e) For the purpose of this Rule 29(i), Pay means the Basic Pay to which the employee is entitled at the time when the withdrawal is granted.

Limit of Non-Refundable Withdrawal (Whose Pay Exceed Rs. 5000/- p.m.)

- (f) The withdrawal for the purpose specified in clause (g) (gg) (h) & (i) of Rule 29(i) by a member whose pay exceeds Rupees Five Thousand per month shall be subject to the following conditions, namely;
- i) the amount of withdrawal shall not exceed 50% of the amount standing to the member's contribution & voluntary contribution with interest therein, or the actual cost of the house and/or of the site, whichever is less;
 - ii) the member shall have completed ten years of service in the Bank or is due to retire within the next ten years from the service of the Bank.
 - iii) the construction of the house should be commenced within six months of the withdrawal and should be completed within one year from the date of commencement of the construction;
 - iv) If the withdrawal is made for the purchase of a house and/or a site for a house, the purchase should be made within six months of the withdrawal;
 - v) If the withdrawal is made for the repayment of loan previously raised for the purpose of construction or purchase of a house, the repayment of the loan should be made within three months of the withdrawal;
 - vi) Where the withdrawal is for the construction of a house, it shall be permitted in two or more equal installments (not exceeding four), a later installment being permitted only after verification by the Trustees about the actual utilization of the earlier withdrawal;
 - vii) The withdrawal shall be permitted only if the house, flat or site is considered free from encumbrances, even though employee may have obtained a loan from a Bank or other Financial Institution. Further, no

withdrawals shall be permitted for purchasing a share in a joint property or a building or a house, flat or land whose ownership is divided except where a site owned jointly with the spouse.

- vii) If the amount withdrawn exceeds the actual cost of the purchase or construction of the house and/or site, or if the amount is not utilized for the purpose for which it is withdrawn, the excess or the whole amount as the case may be, shall be refunded to the Trustees forthwith in lump-sum together with interest from the month of such withdrawal at the rate prescribed in sub-rule (vi) of Rule 29. The amount refunded shall be credited to the member's account in the Provident Fund.

Limit of Non-Refundable Withdrawal (Whose Pay does not exceed Rs. 5,000/- p.m.)

- g) The withdrawal for the purpose specified in clause (g) of Rule 29(i) by an employee whose pay does not exceed Rs. 5000/- (Rupees Five Thousand) per month shall be subject to the following conditions, namely:-
- i) The amount of withdrawal shall not exceed –
 - (a) The actual cost of building the house or of purchasing the house or the site or the house and the site, or
 - (b) The members basic pay and dearness allowance for 36 months, or
 - (c) The member's contribution to the fund together with the specified percentage of the Bank's contributions in that fund with interest thereon, whichever is less provided that the amount of such withdrawal shall in no case exceed the actual cost of the house and/or site.

Explanation : For the purpose of sub rule (c) "specified percentage" means :

- * 75% of 10% of the Bank's contribution for each completed year of service forming part of the accumulations as on the date of the authorization of payment if the period of membership of the member in the fund is five years or more, but less than ten years; and
 - * 85% of the Bank's contribution if the period of membership of the member in the fund is ten years or more, but less than fifteen years;
 - * 100% of such contributions If period of membership is 15 years or more.
- ii) The member shall have completed five years of service in Bank or is due to retire within the next ten years;
 - iii) The withdrawal shall be permitted only if the house and/or site is free from encumbrances even though the employee may have obtained loan from the Bank or other financial institutions.
 - iv) No withdrawal shall be permitted for purchasing a share in a joint property or a building or a house or land whose ownership is divided except where a site owned jointly with the spouse.
 - v) where the withdrawal is for the construction of a house, withdrawal may be released in installments (not exceeding four) or as the Trustees may deem fit.

- vi) Where the withdrawal is for the construction of a house the construction of the house should be commenced within six months of withdrawal and should be completed within twelve months of the last installment of withdrawal.
- vii) If the withdrawal is made for the purchase of a house and/or a site for a house, the purchase should be made within six months of the withdrawal.
- viii) If the amount withdrawn exceeds the actual cost of the purchase or construction of the house and or/site or if the amount is not utilized for the purpose for which it is withdrawal, the excess or the whole amount, as the case may be shall be refunded to the Trustees forth with in lump-sum together with interest from the month of such withdrawal at the rate prescribed in sub-rule (vi) of Rule 29 and the amount so refunded shall be credited to the member's account with the fund.

(III) A withdrawal for addition, substantial alternation or improvements necessary to the house owned by the member or jointly owned by the member and the spouse may be granted once and in one installment only to an employee whose pay does not exceed Rs. 5,000/- (Rupees Five Thousand only) per month, up to six months basic pay and dearness allowance or the employee's own share of contribution with interest thereon or the amount standing to his credit in the fund, whichever is less;

Provided that the said withdrawal shall be admissible only after a period of five years from the date of purchase or completion of the house;

Provided further that where the amount withdrawn is not utilized in whole or in part for the purpose for which it was withdrawn, the excess or the whole amount, as the case may be, shall be refunded to the Trustees forthwith in one lump-sum together with interest from the month of such withdrawal at the rate prescribed in sub-rule (vi) of Rule 29 and the amount so refunded shall be credited to the member's account in the fund.

Explanation : For the purpose of clauses (j) of Rule 29 (i) & (g) of Rule 29(ii), "Pay" means Basic pay with Dearness allowance, retaining allowance (if any), and cash value of food concession admissible thereon to which the employee is entitled at the time when the withdrawal is granted.

(IV) No application for a withdrawal from members who have not completed one year of permanent service in the Bank shall be entertained.

Second Withdrawal

Save as is provided in the provisions hereto, a second withdrawal shall not be permitted until the first withdrawal has been fully repaid.

Provided a second withdrawal may be permitted;

- (a) For House Building or any purpose specified in clause (g) of Sub Rule (i) subject to Clause (j) both of Rule 29 or for payment of premier of Life Policy (clause (h) of Sub-Rule (i) of Rule 29) notwithstanding that the sum withdrawn earlier for any purpose has not been repaid.
- (b) or any purpose specified in clause (i) of Rule 29(i) notwithstanding that any sum withdrawn earlier for any purpose specified in clause (g) subject to Rule 29 (i) or clause (h) of the said Rule has not been repaid.

Repayment

(V) (a) Subject to the condition (viii) of clause (f) of Rule 29(ii), the condition (viii) of clause (g) of Rule 29 (ii) and para three of Rule 29 (iii), where a withdrawal is allowed for a purpose specified in clause (g), (gg), (h) or (i) of Rule 29(i) the amount withdrawn need not be refunded.

(b) where withdrawal is allowed in connection with expenses on illness as specified in clause (d) of Rule 29(i) or withdrawal allowed in connection with Ring Ceremonies (Engagement), Marriage of Family Members, Funerals or Ceremonies i.e. Thread Ceremony, First Holy Communion (Christian Religion), Naming Ceremony as specified in clause (d) of Rule 29(i) the amount withdrawn shall be repaid in not more than 72 equal monthly installments. However, under no circumstances total deductions should exceed 60% of the Gross salary.

(c) where a withdrawal is allowed for any other purpose, the amount withdrawn shall be repaid in not more than 60 equal monthly installments. However, under no circumstances total deductions should exceed 60% of the Gross salary.

(VI) In respect of withdrawals referred to in clauses (b) and (c) of Rule 29(v), condition (viii) of Rule 29(ii) (f), condition (viii) of clause(g) of Rule 29(ii) and the para 3 Rule 29(iii), interest shall be paid in accordance with the following table:-

TABLE			
1	Where the amount is repaid in not more than 12 monthly installments.	1	One additional installment of 4% on the amount withdrawn.
2	Where the amount is repaid in more than 12 but not more than 24 monthly installments.	2	Two additional installments of 4% on the amount withdrawn.
3	Where the amount is repaid in more than 24 monthly installments but not more than 36 monthly installments.	3	Three additional installments of 4% on the amount withdrawn.
4	Where the amount is repaid in more than 36 monthly installments but not more than 48 monthly installments.	4	Four additional installments of 4% on the amount withdrawn.
5	Where the amount is refunded under condition (viii) of clause (f) of sub-rule (ii), condition (viii) of clause (g) of sub-rule (iii) and para 3 of sub-rule(iii) of Rule 29.	5	4% of the amount which is refundable.

Provided that at the discretion of the Trustees of the Fund, interest may be recovered on the amount aforesaid or the balance thereof outstanding from time to time at one percent above the rate which is payable for the time being on the balance in the fund at the credit of the employee.

(VII) The Bank shall deduct such installments from the employee's salary, and pay them to the Trustees of the Fund. The deduction shall commence from the second monthly payment of salary made after the withdrawal or in the case of an employee on leave without pay from the second monthly payment made after his return on duty.

(VIII) In case of default of repayment of installments due under Sub-Rule (v) and (vi) or where the amount withdrawn is not utilized for the purpose for which it is withdrawn the Commissioner of Income-Tax may at his discretion order that the amount of the withdrawal or the amount outstanding shall be added to the total income of the employee for the year in which the default occurs or the withdrawn amount is finally held not to have been utilized for the purpose for which it is withdrawn and the Income-Tax Officer shall assess the employee accordingly.

(IX) Notwithstanding anything contained in Sub-Rule (iv) to (viii) it shall be open to the Trustees to permit at any time within 12 months before the date of retirement on superannuation of an employee, the withdrawal of upto 90% of the amount standing to the credit of an employee.

30. Liability of Trustees

No Trustee shall be responsible or chargeable save and except for moneys actually received by him, notwithstanding his having signed any receipt for the sake of conformity or otherwise, not shall he be responsible or chargeable for the acts, defaults or neglects of the Bank with whom the moneys of the Fund are deposited, nor for any loss unless the same happens through his own willful act or omission.

31. Closing of Fund

The Board of Directors shall have power to close the Fund at any time if they shall consider that course advisable or necessary, in which event the Fund shall be divided among the members by payment to each member of such sum as may be payable to him according to Rule (32).

32. Appreciation or Depreciation of Fund

Any appreciation or depreciation in investments of the Fund shall be for the benefit of and at the risk if the members, and at the closing of the Fund the cash in hand and the realizations from the investments including the Lapsed Fund shall be divided ratably amount the members in proportion to the respective amounts standing to their credit.

33. Retirement of Trustees

Every Trustee shall be at liberty to retire by notice in that behalf addressed to the Directors.

34. Decision of Trustees

The decision of the Trustees shall be final and binding upon members in all respects and upon all matters, questions and disputes relating to or connected with these Rules or their interpretation or with the Fund or the administration thereof or the rights or obligations of the members including all disputes or differences which may arise between any members or his heirs, executors, administrators, nominee or representative and the Trustees as to the meaning or effect of any Rule or to any matter relating or arising out of the same.

35. Power to Amend etc.

The Board of Trustees shall have power to add, to vary, alter or annul any of the provisions of these Rules with the sanction of the Commissioner of Income-tax, Mumbai, but so as the main purpose of the Fund shall not thereby be affected.

These Rules shall be deemed to have come into operation from the date of adoption by the Board of Trustees, in super-cession of all Rules of the Fund which might from time to time have been in force since the inception of the Fund, and the fund vests in the Trustees from 1st July, 1942, subject to and upon the Trust herein contained.

36 Declaration by the members

Every employee when joining the Fund shall subscribe an agreement in the following form:

“I hereby declare that I have read the foregoing Rules of Dena Bank Employee’s Provident Fund, and that I hereby subscribe and agree to be bound by the said Rules or any other Rules for the time being in force.”

Dated the _____ Day of _____

Name in Full _____

Date of Birth _____

Nature of Appointment _____

Date of joining the service _____

Salary per month _____

Signature _____

Witness _____

Certified that the above declaration has been signed before me by Shri / Shrimati

Date

Signature of the Branch Manager/
Regional Manager/Departmental Head
(With Official Stamp)

37. Repugnance between any of the Rules of the Fund

If there is any repugnance between any of the Rules of the Fund and the provisions of Income Tax Act 1961 and the Rules made there under, the repugnant Rule to the extent of such repugnance shall be void and the Trustees of the Fund shall remove/amend the repugnant rule in part/full as the case may be.

38. Transfer of Bank’s Contribution to Pension Fund-Effective from 29.09.1995

“On receipt of application from the Trustees of the Pension Trust of the Bank, the Trustees shall in respect of the employees (who were already in employment)

opting for Pension Scheme, transfer the accumulated balance standing to the credit of the member representing Bank's Contribution along with accumulated interest on the Bank's Contribution upto the date of transfer of Fund to the Pension Fund Trust of the Bank and shall stop accepting Bank's Contribution in respect of them"

"The clause of the Rules relating to Bank's Contribution and interest on Bank's Contribution shall not be applicable to-

- a) Employees opting for Pension Scheme in place of Provident Fund Scheme of the Bank and have applied for transfer of their accumulated balance standing to their credit representing Bank's Contribution along with accumulated interest on Bank's Contribution.
- b) Employees below the age of 35 years joining the Bank on or after 29.09.1995
- c) Employees below the age of 35 years joining the Bank on or after 29.09.1995 and opting for the Bank's Pension Scheme in lieu of Provident Fund of the Bank"

DENA BANK EMPLOYEE'S PROVIDENT FUND

Form No. A

(For nomination)

(Vide Rule-21 of Dena Bank Employees Provident Fund Rules)

To
The Trustees
Dena Bank Employees Provident Fund
Mumbai.

Dt.

Sir,

I Shri/Smt./Kum. _____ PF.No.
_____ Father's/ Husband's (for married woman only) name Shri
_____ Sex (Male/Female), Religion
_____, marital status (unmarried / married / widow / widower), Date
of Birth _____ Day _____ Month _____ Year having Permanent address :-

hereby nominate the person(s) mentioned below to receive the **amount that may stand to my credit in the provident fund** in the event of my death before that amount becomes payable or, having become payable, has not been paid, and direct that the said amount shall be distributed among the said person(s) in the manner shown against their names:

Sr. No.	Name and address of nominee / nominees	Relationship with the employee	Age of nominee	Amount or share of accumulations in the provident fund
1				
2				
3				

1. Certified that I have no family and should I acquire a family hereafter, the above nomination should be deemed as cancelled.
2. Certified that my father/mother/sister(s)/minor brother(s) is/are dependent upon me.

Date this _____ day of _____ at _____

Two witness to signature

Signature of employee

- 1.
- 2.

Certified that the above declaration has been signed by Shri/Shrimati

fore me after he/she has read the entries/the entries have been read over to him/her by me.

Signature of the B.M./R.M./Dept. Head
(with Official Stamp)

DENA BANK EMPLOYEE'S PROVIDENT FUND

Form No. B

(For modifying the nomination As per Rule 21(v) of Dena Bank Employees Provident Fund Rules)

To
The Trustees
Dena Bank Employees Provident Fund
Mumbai.

Dt.

Sir,

I _____ PF. No. _____ hereby cancel nomination made by me previously as regards the disposal of the amount that may stand to my credit in the provident fund in the event of my death and hereby nominate the person(s) mentioned below to receive the **amount that may at and to my credit in the provident fund** in the event of my death before that amount becomes payable or, having become payable, has not been paid, and direct that the said amount shall be distributed among the said person(s) in the manner shown against their names :

Sr. No.	Name and address of nominee / nominees	Relationship with the employee	Age of nominee	Amount or share of accumulations in the provident fund
1				
2				
3				

1. Certified that I have no family and should I acquire a family hereafter, the above nomination should be deemed as cancelled.
2. Certified that my father/mother/sister(s)/minor brother(s) is/are dependent upon me.

Date this _____ day of _____ at _____

Signature of employee

Two witness to signature

Name

Signature

1. _____

2. _____

Certified that the above declaration has been signed by Shri/Shrimati

Date : _____

Signature of the Branch Manager
/Regional Manager/Departmental Head
(with Official Stamp)

**DENA BANK EMPLOYEES PROVIDENT FUND
AGREEMENT & DECLARATION FORM**

I hereby declare that I have read the foregoing Rules of Dena Bank Employees' Provident Fund, and that I hereby subscribe and agree to be bound by the said Rules or any other Rules for the time being in force.

Dated the _____ Day of _____

Name in Full _____

Date of Birth _____

Nature of Appointment _____

Date of joining the service _____

Salary per month _____

Signature _____

Witness :1) Shri/Smt./Kum. _____ Signature _____

2) Shri/Smt./Kum. _____ Signature _____

Certified that the above declaration has been signed before me by

Shri/Kumari/Shrimati _____

Date : _____

Signature of the Branch Manager/
Regional Manager/Departmental Head
(with Official Stamp)

DENA BANK EMPLOYEES PROVIDENT FUND

Application for transfer of Provident Fund Balances from previous employer

To _____ Date _____

The Trustees
Name & Address
of the previous employer PF Trust

Sir,

I request that my Provident Fund balance may please be transferred to my present account under intimation to me, necessary particulars are furnished below :-

- 1 Name _____
- 2 Father's/Husband's Name in case of married female _____
- 3 Name and Address of previous employer _____

- 4 E.P.F A/C No with Previous employer _____
- 5 By whom PF A/C of the previous establishment is kept. Regional P.F.Commissioner Name of the P.F.Trust. at _____

- 6 EPF Account Number with the previous employer (if allotted separately) _____
- 7 Date of leaving service with previous employer : _____
- 8 Date of joining the present employer _____

Date _____ Signature/Left Hand Thump impression of the member.

To be filled in by the present employer

- 9 Name and address of the establishment Dena Bank, Head Office, Dena Corporate Centre, C-10, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051
- 10 EPF Code and Account No. allotted to the member _____
- 11 By whom EPF Account of the member in the present Dena Bank Employee's Provident Fund
Dena Bank PF/GF/&Pension Dept, Dena MMO

establishment is kept. : Building No-III, Fort, 17-Horniman Circle, Mumbai-400023
12 In whose favour transfer is to be effected i.e. payee's details Dena Bank Employee's Provident Fund

Date
Official

Signature of Employer/Authorised
(with Office Seal)

For use by the previous employer PF office only)

A sum of Rs. _____ (Rupees _____)
is authorized for transfer, vide half yearly statement. Transfer proceeds to be sent along with Half yearly statement.
By DD to the The Trustees, Dena Bank Employees' Provident Fund.

Clerk

Officer

Hon. Secretary