EXPORT-IMPORT BANK OF INDIA
PROVIDENT FUND REGULATIONS

EXPORT-IMPORT BANK OF INDIA

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EXPORT-IMPORT BANK OF INDIA
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SECOND ISSUE
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EXPORT-IMPORT BANK OF INDIA
HEAD OFFICE:
CENTRE ONE BUILDING, FLOOR 21,
WORLD TRADE CENTRE COMPLEX,
CUFFE PARADE,
MUMBAI - 400 005.

EXPORT-IMPORT BANK OF INDIA PROVIDENT FUND REGULATIONS

In exercise of the powers conferred by sub-section 2(e) of Section 39, read with Section 27 of the Export-Import Bank of India Act, 1981 (28 of 1981), the Board of Directors of Export-Import Bank of India, with the previous approval of the Central Government, hereby makes the following Regulations viz. Export-Import Bank of India Provident Fund Regulations, 1982.

PART I

INTERPRETATION, THE FUND AND ITS MEMBERSHIP

1.	In these Regulations the following expression shall, unless executed by or repugnant to their context, have the meanings hereinbelow attached to them, namely:		Inter pretation
	(a)	"the Fund" shall mean the Provident Fund of the Export-Import Bank of India.	
	(b)	"the Bank" shall mean the Export-Import Bank of India, established under the Export-Import Bank of India Act, 1981 (28 of 1981).	
	(c)	"the Trustees" shall mean the Trustees of the Fund for the time being as hereinafter provided and where not inconsistent with the context shall mean each or any of the Trustees.	
	(d)	"Interest" shall include dividends.	
	(e)	"Pay" shall mean basic pay, special allowances and officiating allowance and such other payments, if any, as may for the time being be permitted by the Bank to qualify for his contributions to the Fund, but does not include any dearness allowance (that is to say all cash payments by whatever named called, paid to any employee on account of a rise in the cost of living), any house allowance, any payment for overtime, any bonus, commission, presents or donations. When on leave the salary or wages of a member shall mean his furlough or leave allowance.	

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	(f)	Words importing the masculine gender shall include the feminine gender.	
	(g)	Words importing the singular number shall include the plural number and vice versa.	
	(h)	The marginal notes hereto shall not affect the construction hereof.	
	(i)	"Contribution" means any sum credited by or on behalf of any member out of his salary, or by the Bank, to the individual account of any member, but does not include any sum credited as interest.	
	(j)	"Accumulated Balance Due" to a member means the balance to his credit, or such portion thereof as may be claimable by him under these Regulations, on the day he ceases to be an employee of the Bank.	
	(k)	"Member" shall mean an employee including Chairman and Managing Director of the Bank participating in the Fund, but shall not include a personal or domestic servant.	
2.	Where there is any repugnancy between any of the Regulations of the Fund and the provisions of the Income Tax Act, 1961 and the rules made thereunder, the Regulations shall to the extent of the repugnancy be void and the Trustees shall, if so required by the Commissioner of Income-Tax, so repeal or suitably modify the Regulations.		
3.	The Trustees' decision involving an interpretation of the provisions of the Income-Tax Act, 1961 and the rules made thereunder shall be communicated to the Commissioner of Income-Tax, Mumbai.		
4.	The Fund shall be deemed to have been established on and from the 1st January, 1982.		
	The Fund shall continue until the Board of Directors of the Bank		

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	shall in their discretion resolve that it shall be closed at the end of any calendar month, provided that the members are given at least one month's notice of the decision of the Directors of the Bank to close the Fund.		
5.	The Fund shall be governed by these Regulations, as amended from time to time and the Regulations shall be interpreted by the Trustees whose decision shall be final and binding upon all members.		
	The Trustees shall at the direction of the Bank and subject to the approval of the Commissioner of Income-Tax, Mumbai, from time to time repeal, add to, vary or alter these Regulations and frame such other Regulations as the Board of Directors of the Bank shall direct.		
6.	i)	All employees on the permanent staff of the Bank on 151 January, 1982 or appointed after that date shall join the Fund.	
	ii)	No member shall be permitted to resign membership of the Fund so long as he is in the service of the Bank.	
	iii)	Any member of the Fund ceasing for any reason whatsoever to be in the service of the Bank shall thereupon cease to be a member of the Fund. Provided that on a member ceasing to be in service of the Bank due to death or retirement, all the amounts to his credit in the Fund could, if so permitted by the Bank, be kept with the Fund for a maximum period of six months and notwithstanding anything contained hereinafter interest shall accrue to him on such amounts.	
	iv)	Any member/employee appointed on contract/probation, or temporarily employed, other than an employee who is already contributing to some other Provident Fund, may, if permitted by the Bank, be allowed to subscribe to the Fund.	

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PART II			
CONTRIBUTION TO THE FUND			
7.	The Fund shall consist of:		
	(a)	Contributions by the members out of their salary.	
	(b)	Transferred balance of member from any other institution.	
	(c)	Contributions by the Bank.	
	(d)	Sums forfeited to the Fund under these Rules;	
		and	
	(e)	The interest, dividends and any other income which the investments of money forming the Fund from time to time may produce.	
	A member may within six months of his participating in the Fund, request the Trustees to accept, and thereupon the Trustees shall accept for the credit of his account in the Fund any amount transferred from his individual account in any other Provident Fund maintained by his former employer, and such amounts as transferred and credited to his account in the Fund shall, for the purposes of these Regulations, be deemed to form part of his balance of his contribution to his credit in his account in the Fund.		
	Provided that the Trustees may in their absolute discretion, permit any member so to transfer such amount an aforesaid notwithstanding that the member has made a request as aforesaid after the expiry of the aforesaid period of six months.		
8.	The contribution of every member of the Fund shall be at any rate between one-twelfth and one-tenth of his pay or such other fraction as may be decided by the Bank from time to time, which shall be deducted by the Bank from the members' salary when the salary falling due for payment and shall be paid by the Bank to the		Members' Contribution

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	Trustees. A member may also be permitted to voluntarily contribute additional sums upto an aggregate ceiling of one-fifth of his pay, without any corresponding contribution from the Bank. For the purposes of such deduction, fraction of a paise shall be disregarded.	
9.	Subject as hereinafter provided the Bank shall on or before the last day of each month or within a week therefrom pay to the Trustees for crediting to the Fund as on that date a sum which shall be equal to the aggregate contribution (excluding voluntary contributions) made by the members of Fund for that month. The sum so contributed by the Bank shall be apportioned amongst the member's account a sum proportionate to the amount contributed by each member during the month concerned.	
10.	Whenever the obligations of the Bank or the Trustees shall require that any amounts shall be paid to a member or if dead, to his nominee/s out of the Fund over and above what has already been received by the Trustees as such member's contribution, or as his share in any instalment of the Bank's contribution, the Trustees shall be entitled, but shall not be bound, to call upon the Bank to make a special payment in respect of any amount due and unpaid in respect of such member's own contribution and of any amount due to that member by way of the Bank's contribution, and the Bank shall forthwith make such payment and the amount of the next subsequent instalment shall be adjusted accordingly.	
	MEMBERS JOINING THE PENSION FUND	
10(A)	The Trustees shall, after receipt of application from the members of the Provident Fund who have opted to join the pension scheme of the Bank Bank's in lieu of Bank's contribution to Provident Fund, transfer to the Bank's Pension Fund within 180 days from the date of notification of Export.-Import Bank of India (Employees') Pension Regulations, the accumulated balance of Bank's contribution standing to the credit of each such member representing Bank's	Transfer of contribution with accrued interest to Pension Fund

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	contribution made to the Provident Fund from time to time alongwith accumulated interest on Bank's contribution upto the date of transfer of such balance with interest to Bank's Pension Fund.		
10(B)	Notwithstanding anything contained in the Provident Fund Trust Deed and in these Regulations, provisions relating to Bank's contribution to the Provident Fund and interest on Bank's contribution shall not be applicable to the following employees of the Bank and consequently, Bank shall not be liable to make any contribution to their Provident Fund Account.		Provisions relating to Bank's contribution to Provident Fund and interest thereon not to apply to certain employees
	(a)	employees opting for Bank's pension scheme in place of Bank's contribution to Provident Fund of the Bank and who have applied for transfer to Bank's Pension Fund of the accumulated balance standing to their credit in the Provident Fund account of the Bank, representing Bank's contributions made to the Provident Fund from time to time alongwith interest on Bank's such contribution;	
	(b)	Employees below the age of *35* years who join the Bank on or after September 20, 2000, being the date on which the Export-Import Bank of India (Employees') Pension Regulation 2000, was published in the Official Gazette of the Government of India, (the date of such publication being hereinafter referred to as "the notified date");	
	(c)	Employees who join the Bank on or after the notified date at the age of *35* years and above and who do not elect to forego their right to pension in terms of the Pension Regulations of the Bank.	
PART III **MANAGEMENT OF THE FUND**			

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11.	The Fund shall be vested in and administered by Trustees, under a Trust, all of whom shall be appointed by the Bank.	The Trustees
12.	Within the limits prescribed by these Regulations and not inconsistent with the provisions thereof, the Trustee shall have power from time to time to make such Bye-laws as they may think fit for the due administration and giving effect to the provisions of these Regulations and for the management of the Fund and also may from time to time alter any such Bye-laws or repeal any of them and substitute another or others in their place.	Power to make bye-laws
13.	The Trustees may from time to time appoint one of the officers of the Bank to be the Secretary of the Fund who may exercise such powers and authorities as may be conferred on him by the Trustees.	Secretary
14.	The Trustees shall cause to be kept all necessary books of account showing the disposal of the money coming to their hands, and shall maintain individual accounts of each member of the Fund. Each member's account shall be kept in the form prescribed by the Central Board of Direct Taxes for use for a recognised Provident Fund with the exception that the word "Bank" shall be used in place of the word "Employer" and the word "Member" shall be used in place of the word "Employee". The Trustees shall supply to each member as soon as convenient after the date of closing and balancing of the books and accounts of the Fund in each year, a statement showing the state of his individual account.	Accounts
15.	Out of the moneys received by the Trustees from time to time the Trustees may keep uninvested in an account or accounts in any scheduled bank or banks, such reasonable sum or sums as they may from time to time determine to meet the expenses of management of the Fund and for the purpose of disbursements as provided in Regulation 21 hereof. Should the said account or accounts require replenishing at any time the Trustees may in their discretion effect this by the sale of investments in which the fund	Bank Account

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	may be invested.		
16.	All moneys from time to time contributed to the Fund by the Members and the Bank and paid to the Trustees or accruing by way of interest or otherwise to the Fund shall be invested by them in the name of the Trust as such or in the names of any two or more Trustees only in any securities for the time being authorised under the provisions of the Income-Tax Act, 1961 and the Rules made thereunder for the time being in force in respect of the investment of moneys of a recognised Provident Fund with power to the Trustees in their discretion from time to time to vary or transpose such investments into or for other of a like nature. Any moneys remaining from time to time uninvested shall be deemed to be retained so uninvested under Rule 15 above and shall be held accordingly. PROVIDED ALWAYS that if any investment be sold or otherwise realised by the Trustees or redeemed, any difference between the price excluding interest received by the Trustees upon such sale, realisation or redemption and the cost price of such investment shall be credited or debited (if funds be available) as the case may be to the account to be opened by the Trustees as hereinafter mentioned and called the "Lapses and Forfeiture Account".		Investments of Members' and Bank's contributions
	PROVIDED further that Post Office National Savings Certificates or any other similar Govt. Securities may be take in such name or names and in such manner as may be prescribed by the rules or conditions regulating the issue of such certificates or securities. As far as possible and consistent with such rules and conditions as aforesaid all such certificates and securities shall not be transferred or dealt with except under the authority of at least two Trustees.		
17.	The trustees shall open two accounts in the books of the Fund to be called respectively "The Interest Account" and "The Lapses and Forefeiture Account".		Interest Account
	(1)	All interest received and/or accrued due on the investments of	

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		the Fund and the above-mentioned Bank Account, shall subject to the Proviso hereinafter contained be deemed to be money received by the Trustees within the meaning of the above Regulations 15 and 16 and shall be invested or retained accordingly. Subject as hereinafter provided interest realised and/or accrued due in every year on the investments of the Fund and the Bank Accounts shall be entered in the "Interest Account", and the interest of every year calculated upto date of closing and balancing of books and accounts of the Fund of such year, shall be credited to the Member's individual accounts on a pro-rata basis nearest to one paise as soon as may be after the said date.	
		Provided that for the purpose of this Rule, interest payable on Post Office National Savings Certificates and similar Government securities notwithstanding that under the rules or conditions regulating the issue thereof the interest is not payable annually or at periodical intervals of less than one year, shall nonetheless be credited to the individual member's accounts, at the average annual rate of interest, under such rules or conditions calculated upto the date of maturity.	
	(2)	If a member dies or becomes entitled to payment of his own and/or the Bank's contribution before the accounts of the Trust for the year are made up, interest payable on the member's own and/or the Bank's contribution, for such period as has not been included in the previous year's accounts shall be calculated at the rate fixed for the last preceding year.	
	(3)	In the case of a member leaving the Bank's service and becoming entitled to his own and/or the Bank's interest for contribution before the "Interest Account" for that year is made	Interest for short periods

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		up and divided among the members as provided above, the interest payable on the member's own and/or the Bank's contribution (if payable) for such periods as have not been included in the previous year's accounts shall be calculated at the rate fixed for the last preceeding year in accordance with sub-clause (2) of this Regulation.	
18.	The Trustees shall credit or debit as the case may be to the "Lapses and Forfeiture Account" the differences between the realisation or sale price (excluding interest) and the book value or cost price of investments as provided in the proviso to Regulation 16 hereof. At the discretion of the Trustees the investments of the Fund may be revalued at any time and the balance at the credit of the "Lapses and Forfeiture Account" may be utilised to make good the deficiency.		Credit or Debit Balance to Lapses and Forfeiture Account
19.	Any loss in or diminution in value of the investment of the Fund from whatever causes arising shall be borne by the Fund and Trustees shall incur no responsibility by reason or on account thereof.		Loss
20.	The Bank shall bear all expenses of management of the Fund including Auditor's fees, clerical assistance, cost of account books and stationery and all other costs, charges and expenses to which the Trustees shall be put in connection with the Fund or any claim thereon for any reason whatsoever.		Expenses of Fund
21.	(a)	It shall be the duty of the Bank to furnish the Trustees on request with all necessary particulars to enable the Trustees to decide what amount is payable out of the Fund at any time under these Regulations.	Disburse-ment
	(b)	For the purpose of making payment to a member or his nominee or his heirs the Trustees shall be at liberty in their discretion either to have recourse to any amount in their bank account or accounts or to realise investments or both or to borrow from bank or banks or from such other person or the	

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		Bank as the Trustees may in their discretion decide without security or upon the security of all or any of securities in which the Fund or any part of the Fund may from time to time be invested with power to pledge or charge such securities, whether by endorsement, transfer, deposit or otherwise all security for the amount or amounts so borrowed as aforesaid with interest thereon.	
22.	All moneys forfeited to the Fund under these Regulations shall be credited to the "Lapses and Forfeiture Account" and the balance to the credit of that Account shall from time to time be invested in accordance with the provisions of Regulation 16 hereof.		Lapses and forfeiture Account
23.	If at any time there is such depreciation in the value of the investments of the Fund as in the absolute discretion of the Trustees requires an adjustment of the accounts of the members after utilising the balance at the credit of the "Lapses and Forfeiture Account" and "The Interest Account", the Trustees shall subject to the approval of the Bank be entitled to debit to the accounts of the individual members rateably in proportion to the respective amounts standing to their credit such total amount by way of provision for the aforesaid depreciation as the Trustees may determine.		Adjustment on account of depre-ciation of investments
24.	In the event of the Trustees debiting the individual account of members as provided in Regulation 23 the Trustees may, when they so deem fit at any time and from time to time thereafter, pay or apply any part of the moneys and investments standing to the credit of the "Lapses and Forfeiture Account" and of the "Interest Account" towards repaying the amount or amounts deducted from the members' accounts as aforesaid until such amount or amounts have been repaid in full and shall only apply such moneys and investments in accordance with the provisions of Regulation 25 hereof after the amounts so debited to the members' accounts shall have been repaid in full to such members who shall be members of the Fund at the date of such payments or applications as aforesaid.		Readjustment of Accounts

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25.	The Trustees shall, when directed so to do by the Bank, pay or apply any part of moneys and investments standing to the credit of the "Lapses and Forfeiture Account" in or towards any scheme or objects for the benefit of members or ex-members of the Fund or their dependents. Any moneys so applied shall not in any event exceed the total amount recoverable by the Bank from the Fund under the provisions of Rule 4(f) of Part A of Schedule IV of the Income-tax Act, 1961, or any Act in substitution or amendment thereof.		Application for Moneys towards benefit of members
	The Trustees shall also be entitled to distribute any part of the money and investments standing to the credit of the "Lapses and Forfeiture Account" amongst the members pro rata whenever they consider in their absolute discretion fit do do so having regard to the state of the "Lapses and Forfeiture Account"		
26.	The accounts of the Fund shall be made up yearly by the Trustees to the 315 March or such other date in each year as the Trustees may decide. Thereafter the accounts of the Fund shall be audited and their accuracy certified by the Auditors. The Auditors' certificate shall be final and binding upon the members of the Fund A statement of the accounts so audited shall be available to members for inspection at the Head Office of the Bank.		Yearly Accounts
PART IV **PARTICIPATION IN BENEFITS**			
27.	Subject as hereinafter provided a member on ceasing to be a member shall be entitled at all times to his own contributions to the Fund and proportionate interest and		Payment on Cessation of Membership
	(a)	if he shall voluntarily leave the service of the Bank or have his services terminated by the Bank otherwise than for misconduct after completing 5 years' satisfactory service to an amount equivalent to the contributions which the Bank has or is deemed to have made up to the date of his ceasing to be a	

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<table>
<tr><td></td><td></td><td colspan="2">member with interest due thereon, or</td><td></td></tr>
<tr><td></td><td>(b)</td><td colspan="2">if he shall voluntarily leave the services of the Bank or have his services terminated by the Bank otherwise than for misconduct after completing 3 but less than 5 years' satisfactory service, to a percentage of the Bank's contributions and interest thereon as shown hereunder</td><td></td></tr>
<tr><td></td><td></td><td>Number of years' satisfactory service</td><td>Percentage of Bank's contributions and interest thereon due</td><td></td></tr>
<tr><td></td><td></td><td>3 but less than 5</td><td>50%</td><td></td></tr>
<tr><td></td><td></td><td>5 or more</td><td>100%</td><td></td></tr>
<tr><td></td><td></td><td colspan="2">PROVIDED ALWAYS that all amounts, if any due from any member to the Fund shall on the making up of his account as aforesaid be debited to his account in the Fund.</td><td></td></tr>
<tr><td>28.</td><td colspan="3">When the Accumulated Balance Due is paid to a member who leaves service before the completion of continuous service for five years except where the service is terminated by reason of the employee's ill health, or by the contraction or discontinuance of the Bank's business or any other cause beyond the employee's control, tax shall be deducted in accordance with the provisions of Rule 9(1) of Part 'A' of the Fourth Schedule to the Income-Tax Act, 1961.</td><td></td></tr>
<tr><td>29.</td><td colspan="3">Any member whose service is terminated or who retires on account of continued illness incapacitating him from the proper discharge of his duties to be certified by a medical practitioner nominated by the Bank or owing to reduction of staff or some other cause beyond his own control not being a cause of the nature provided for in Regulation 30 shall be entitled to the full amount standing to the credit of his account in the Fund at the time of the termination of his service or retirement.</td><td>Termination of services or retirement through ill health.</td></tr>
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30.	Where a member is dismissed from the service of the Bank for misconduct involving financial loss to the Bank, he shall not, if the Board of Directors of the Bank so directs, be entitled whatever is his period of service to any part of the Bank's contribution to the Fund or of the proportionate interest.	Dismissal
31.	If a member ceases to be a member by reason of his service with the Bank being terminated for misconduct and becoming ineligible as provided in Regulation 30 for any part of the Bank's contribution to the Fund or of the proportional interest, or if a member voluntarily leaves the service of the Bank for reasons other than ill health or other unavoidable cause before the expiry of the term of service as specified in Regulation 27 any amount not being the member's own contribution and the interest thereon standing to his credit in the Fund and not payable or paid to him or to the Bank, shall, subject to the provisions of Regulation 34 hereof be credited to the "Lapses and Forfeiture Account".	Forfeitures
32.	The Bank shall not recover any sum from the Fund except where a member is dismissed by the Bank for misconduct involving financial loss to the Bank or a member voluntarily leaves the service of the Bank otherwise than on account of ill health or other unavoidable cause before the expiry of the term of service as specified in the Regulation 27.	
33.	The Bank shall have a first charge upon the amount forfeited by a member under the provisions of Rule 31 for payment to the Bank for satisfaction of any claims by the Bank against the member in respect of financial loss to the Bank due to the member's conduct, and the Trustees shall pay to the Bank upon demand such sum out of the forfeited amount as the Bank may claim to be due to it. The Board of Directors shall be entitled to declare the amount which the Bank is entitled to claim and their declaration in that behalf shall be final and conclusive and the Trustees shall not be entitled to call for any proof in respect of such claim.	Bank's charge on forfeited amounts

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	NOMINATION AND PAYMENT ON DEATH	
34.	Each member may nominate one or more person or persons as the person or persons to whom his share in the Fund shall be payable on his death. Such nomination must be in writing and in the form in Schedule hereto and shall be signed by the member in the presence of two witnesses who shall attest the same in the presence of the member as prescribed in the form in Schedule hereto. Every such nomination shall be sent to or delivered at the Head Office of the Bank in Mumbai for registration by the member during his life-time and no nomination which has not been so furnished to the Bank by the member and registered during his life-time shall be effective or binding on the Bank and Trustees.	Member to make Nomination
	A nomination may be revoked by a writing signed by the member in the presence of two witnesses and attested in the manner prescribed above in respect of nomination. Every revocation shall be furnished to the Bank for registration by the member and such revocation shall be effective only if it is registered during his life-time. A member who has effectively revoked a previous nomination may make a fresh nomination.	
35.	Except so far as the nomination prescribed by the last preceding Regulation operates as such, the Trustees will not be bound by or recognise any assignment of or encumbrance on his share or interest in the Fund or any part thereof executed or attempted to be created by a member of the Fund during his service and no member shall be entitled to transfer whether by way of security or otherwise howsoever any interest whether present or future he may purport to have in the moneys standing to his credit in the fund or any part thereof.	Assignment not recognised
36.	If a member dies while in the service of the Bank whatever be the length of his service, the Trustees shall pay the entire amount standing to the credit of such member at the time of his death to	Payment on death

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	such person or persons as he may have nominated pursuant to Rule 35 and in default of an effective nomination as required by Rule 35 to his Executors or administrators or holder of Succession Certificate relating to the amount standing to his credit or to his widow or to his issue or any one or more of them or any other relation or relations or dependent or dependents to any one or more of them in such proportions as the Trustees may in their absolute discretion think proper. Any such payment shall be a full discharge to the Fund and the Trustees in respect of the member's share and interest in the Fund.	
37.	Before paying the accumulated balance in the case of a deceased employee the trustees shall ascertain that the Estate Duty due has been paid or satisfactory arrangements for its payments have been made or that no estate duty is payable.	
38.	Notwithstanding anything contained in Rules 27, 30 and 34 the Trustees shall, if directed to do so by the Board of Directors of the Bank, pay to a member the whole or any part of the Bank's contribution with proportionate interest thereon.	Payment by Trustees of Bank's contribution
39.	A member shall only be permitted to make withdrawals from his Provident Fund on the special grounds, and to the extent, and subject to the conditions laid down by the Income-tax Act and the Rules made thereunder in this behalf (See Annexure) as are in force from time to time. Nothing contained in these Rules shall be deemed to render it obligatory upon the Trustees to allow any withdrawals which it may be permissible for them to allow.	Withdrawals
	CLOSING OF THE FUND	
40.	Upon the closing of the Fund all amounts due by members in respect of their own contributions and the Bank's contributions shall be paid by the Bank to the Trustees and credited by the Trustees to the member's accounts and the assets of the Fund shall be realised and the liabilities (if any) shall be liquidated and thereafter all the	Closing of and winding up of funds

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	accumulated balances due to the members shall be paid by the Trustees to the members.	
41.	Any arrangement of the closure of the Fund shall be subject to the approval of the Commissioner of Income-Tax and shall also be subject to any deduction of tax due if any from the payment made on the closure.	
42.	On the closing and winding up of the Fund Trustees shall realise the assets at their disposal and shall, after liquidating all liabilities if any, of the Fund, pay to the members all accumulated balances due to them. If on completion of the realisation of the assets there shall be a credit in favour of the "Lapses and Forfeiture Account" and/or the "Interest Account" and if after the above-mentioned payment to the members there is still a balance in the hands of Trustees, then the Trustees shall pay to the Bank the whole or such portion of the balance as may be equivalent to the amount of such contributions made by the Bank and interest thereon which had at any time been forfeited by a member or members and were recoverable by the Bank under the provisions of Income-tax Act, but which had not been recovered. Any surplus funds thereafter remaining in the hands of the Trustees after such payment as aforesaid shall be payable to the members of the Fund at the date of its closing or winding up in proportion to the total amount standing to the credit of each members account on such date, the Trustees' account shall thereafter be finally audited and closed.	Distribution of assets on closing and winding up

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SCHEDULE ABOVE REFERRED TO

Form of Nomination

THE PROVIDENT FUND

OF

EXPORT-IMPORT BANK OF INDIA

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I, ... of ..... a member of the Provident Fund of the Export-Import Bank of India, hereby nominate the person or persons hereinafter mentioned as the person or persons entitled upon my death to my share in the Provident Fund above named and accordingly I leave the amount which shall be payable on my death in my account in such Fund under the Rules of the fund to the persons named in Column 1 and described in Column 2 of the following Schedule in the shares specified in Column 3 thereof and I appoint the persons (if any) named and described in Column 4 thereof to receive the shares of any minors to whom moneys may be payable under this nomination with authority to receive the same and give a valid discharge in respect thereof.

THE SCHEDULE ABOVE REFERRED TO

1	2	3	4
Names and addresses of the nominees	Whether a major or minor at this date and, if a minor, age at this date	Shares go to each nominee	Names & address of person to whom minor's shares are to be paid

IN WITNESS WHEREOF the said..... has hereunto set his hand this .....day of .....20 ..... in the joint

presence of himself and us who at his request and in such joint presence have hereunto subscribed our names as witnesses:

1st Witness

2nd Wtiness

Signature of member

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