

Government of India
Ministry of Finance
Department of Economic Affairs

New Delhi, the 18th March, 2016

NOTIFICATION

G.S.R (E) In exercise of the powers conferred by section 128 of the Finance Act, 2015, 20 of 2015 the Government hereby makes the following rules, namely:-

1. Short title, extent and commencement.-

- (1) These rules may be called Senior Citizens' Welfare Fund Rules, 2016
- (2) They shall come into force from the date of their publication in the Official Gazette.

2. Definitions.-

- (1) In these rules, unless the context otherwise requires,--
 - (a) "Act" means the Finance Act, 2015.
 - (b) "Government" means the Government of India.
- (2) Words and expressions used in these rules and not defined but defined in the Act shall have the meanings respectively assigned to them in the Act.

3. Establishment of Fund.-

- (1) The Central Government hereby establishes a Fund to be called the Senior Citizens Welfare Fund for promoting the welfare of the Senior Citizens and for such other purposes as specified in Chapter VII of the Act.
- (2) The Senior Citizens Welfare Fund shall be an interest bearing account in the Public Account of the Union of India and shall be administered by the Committee.
- (3) Every institution shall transfer the unclaimed amounts, including those under the following schemes, to the Fund namely:-
 - (a) Small savings and other savings schemes of the Central Government including the Post Office Savings Accounts, Post Office Recurring Deposit Accounts, Post Office Time Deposit Accounts, Post Office Monthly Income Accounts, Senior Citizens' Savings Scheme Accounts, Kisan Vikas Patras,

National Savings Certificates (all issues), Sukanya Samridhi Accounts and discontinued Small Savings Schemes;

(b) Accounts of Public Provident Funds under the Public Provident Fund Scheme, 1968 maintained by the Institutions concerned; and

(c) Accounts of Employees' Provident Fund under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(4) Every Institution shall prepare list of unclaimed amounts lying as unclaimed deposits in the accounts and notify to the public in the manner provided under rule 7.

(5) All unclaimed amounts, referred to in sub-rule (2), shall be transferred by the institution to the Fund within one year from the date of notification of these rules in the Official Gazette:

Provided that the period so specified may be extended by such further period or periods, as the Central Government in the Ministry of Finance may deem fit, on a request for grant of such extension by the institution.

(6) The Institution shall identify the unclaimed amounts on annual basis and make transfers to the Fund on or before the 1st day of March, each year.

(7) The transfers by the Institutions shall be made on a net basis, namely, the unclaimed deposits minus the claims accepted in accordance with the law for the time being in force, of the accounts whose balances have already been transferred to the Fund.

4. Administration of Fund.-

(1) The nodal Ministry for the administration of the Fund shall be the Ministry of Social Justice and Empowerment.

(2) The Fund shall have its secretariat located in the Ministry of Social Justice and Empowerment.

(3) The Fund shall be administered by a Committee consisting of -

(a) The Secretary in the Ministry of Social Justice and Empowerment who shall be the ex-officio Chairperson;

- (b) An official not below the rank of a Deputy Secretary to the Government of India, to be nominated by the Department of Financial Services – Member;
 - (c) An official not below the rank of a Deputy Secretary to the Government of India, to be nominated by the Ministry of Health and Family Welfare – Member;
 - (d) An official not below the rank of a Deputy Secretary to the Government of India, to be nominated by the Ministry of Rural Development – Member;
 - (e) An official not below the rank of a Deputy Secretary to the Government of India, to be nominated by the Ministry of Housing and Urban Poverty Alleviation – Member;
 - (f) An official not below the rank of a Deputy Secretary to the Government of India, to be nominated by the Ministry of Labour and Employment- Member;
 - (g) Officials not below the rank of a Deputy Secretary to the Government of India, to be nominated by the Ministry sponsoring the proposal and by other Ministries concerned with the specific proposal;
 - (h) Financial Adviser, Ministry of Social Justice and Empowerment
 - (i) An official, not below the rank of Joint Secretary to the Government of India, to be, nominated by the Ministry of Social Justice and Empowerment – Member Secretary;
- (4) The Committee shall meet at least twice a year.
- (5) The Committee shall take decision as to the utilisation of the amount in the Fund for the purposes specified in the rule 6.
- (6) The Committee shall provide Ministry-wise details of budgetary allocation required for the following financial year, to the Central Government in the Ministry of Finance:
- Provided that the allocations shall be made by the Ministry of Finance, keeping in view the estimated and absorptive capacity for the authorised purpose and to ensure the perpetuity of the Fund.
- (7) The Committee may regulate its rules of business, in addition to, and without prejudice to anything provided under these rules, for the conduct of its business.

5. Rate of interest.-

The eligible rate of interest for the money lying in the Fund shall be determined and notified by the Central Government in the Ministry of Finance under sub-section (5) of the section 124 of the Act, on an annual basis.

6. Utilisation of Fund.-

(1) The Fund Shall be utilised for such schemes for the promotion of the welfare of Senior citizens in line with the National Policy on Older Persons and the National Policy on Senior Citizens.

(2) The schemes referred to in sub-rule (1) shall include_

- (a) schemes for promoting financial security of senior citizens, including but not limited to, old age pensions, long term saving instruments and employment in income generating activities;
- (b) schemes for promoting healthcare and nutrition of senior citizens, including but not limited to, affordable health care programs, mental health services, health insurance schemes, nutrition education programs and training and orientation in health care of senior citizens;
- (c) schemes for promoting welfare of elderly widows;
- (d) schemes related to old age homes, short stay homes and day care of senior citizens;
- (e) schemes related to education training and information needs of senior citizens;
- (f) schemes related to research activity on ageing and information systems on senior citizens;
- (g) any other scheme, with the approval of the Committee.

(3) The sponsoring Ministry or the Department of the Government or the State Government concerned shall be responsible for the processing of the scheme, its monitoring and implementation:

Provided that the proportion of the costs incurred towards the benefit of Senior Citizens only shall be funded from the proceeds of the Fund.

- (4) The Committee may issue detailed guidelines for the implementation of any scheme for the welfare of the Senior Citizens under these rules.

7. Publication of Information.-

- (1) Each institution shall, before crediting the unclaimed amount to the Fund, publish the information relating to accounts in which unclaimed deposits are lying, in the manner provided under this rule.
- (2) The Institution shall identify the unclaimed amounts and prepare a list of the accounts containing details of the unclaimed amount by the 30th day of September of each financial year.
- (3) The Institution shall try to contact each of the account holder of the unclaimed amount, by all reasonable means of communication, including written notice, e-mail and telephone, on at least two occasions, within a span of a period of sixty days.
- (4) The Institution shall display the list prepared under sub-rule (2) for the general information of the public, on the notice boards of the relevant offices and on the website of the Institution concerned for at least a period of sixty days, inviting claims, if any.

8. Annual Report.-

- (1) The nodal Ministry, referred to in rule 4, shall prepare an annual report by the 1st day of May, each year, for the activities undertaken in the previous financial year.
- (2) The nodal Ministry shall make arrangements for the approval of the annual report by the Committee within one month of its preparation.
- (3) The Annual report shall include the activities undertaken by the Committee, the schemes approved for funding, the major decisions of the committee, the schemes pending for approval and the details of the amounts credited and debited from the Fund.
- (4) The Committee may issue detailed guidelines for the preparation of the annual report.

(5) The nodal Ministry shall make available the annual report on the website of the Ministry, after it is laid before the Parliament under sub-section (3) of section 127 of the Act.

F.No. 13/20/2014-NS.II

(Prashant Goyal)
Joint Secretary