

**THE KERALA STATE
CO-OPERATIVE
EMPLOYEE'S PENSION BOARD**

Administrative Report
2012-2013

ADMINISTRATIVE REPORT 2012-2013

The Kerala State Co-Operative Employees Pension Board was constituted by the Government for administration of the Pension fund, established for payment of pension to the employees of Co-operative Banks/Societies. At present the board administers the pension fund of Three Pension Schemes, ie: the Kerala State Co-operative Employees Self financing Pension Scheme, 1994 constituted vide G.O. (P) No.44/95/ Co-op: dated 14.03.1995 , the Kerala State Co-operative Bank and District Co-operative Bank Employees Self financing Pension Scheme 2005 constituted vide G.O. (P) No 103/2005/ Co-op dated 29.4.2005 and G.O(p) 56/2003 dated 22.03.2003 and GO(p) 117/2010 dated 15.07.2010 for employees of Co-operative Societies coming under the control of Functional Registrars of Co-operative Societies.. Initially, the scheme applied to employees of all Primary Co-operative Societies registered under Co-operative Societies Act 1969 which are not covered under the Employees Provident Fund Miscellaneous Provision Act, 1952. A special provision was introduced in the scheme as per GO(P) 58/2003 dated 24.3.2003 for payment of pension to those employees who retired between 1.1.1974 and 3.6.1993 and amended as per G.O.(p) 105/2011/Co-op.dated 09.08.2011. As per GO(P) 128/2006 dated 12.7.2006, the scheme was made applicable to all Regional, Central and Apex Co-operative societies under the Registrar of Co-operative Societies. Further, the Government has vide GO (Ms) 44/2006/LBR, dated 19.6.2006 exempted the Primary Co-operative Societies in the State from joining the Employees Pension Scheme under the Employees Provident Fund Miscellaneous Provision Act, 1952, in order to enable them to join the co-operative pension scheme. The Kerala State Co-operative Bank and District Co-operative Bank Employees Pension Scheme was inaugurated in January 2010.As per Go(p) 185/2010 dated 08.11.2010 Pension Scheme was made applicable to employees working on a full time,regular and paid basis including part-time contingent employees commission agents,security staff and such categories of employees.

Minimum Superannuation and invalid pension of PACS is Rs.1000/- per mensum and family pension is Rs.500/- and that DCB/KSCB is Rs.1500/- and Rs.500/- respectively. Medical Allowance for Rs 400/- is granted to Pensioners and Rs 200/- to

family pensioners.As per GO (p)382/2013/Co.op dated 14.06.2013 maximum pension of PACS is enhanced to Rs.11500/- and DCB/KSCB is Rs.17500/-

As per direction of Hon.High Court in Judgement of WA1332/2012 dated 19.07.2012 the Registrar of Co-operative Society issued Circular No 44/2012 dated 19.11.2012.As per the above circular the Chief Executive and the Board of the concerned society will be personally liable for the default in pension fund contribution and will be subject to the penalisation.The Registrar of Co-operative Societies is also directed to resort to revenue recovery proceedings as per the above judgement.

Pension fund has been constituted as per the pension scheme for payment of pension to the retired employees of co-operative societies, to which the management of enrolled societies remit pension fund @ 10% of the pay + DA of the employees of primary co-operative societies and 12% in the case of The State Co-operative Bank and District Co-operative Banks. As per GO(p) 117/2010/co-op dated 15.07.2010 societies which are working on profit for the last ten years shall remit 12% of the Pay. The fund is vested in and administered by the Kerala State Co-operative Employees Pension Board consisting of 15 members.

One of the members of the Board shall be appointed by the Government to be its Chairman