

PNB WORKMEN EMPLOYEES' CONTRIBUTORY BENEFIT FUND

1. FUND:

“PUNJAB NATIONAL BANK WORKMEN EMPLOYEES’ CONTRIBUTORY BENEFIT FUND” (Hereinafter called “The Fund”).

2. OBJECTIVE OF THE FUND:

The objective of the Fund is to pay lump sum amount to the family in case of the unfortunate event of the premature death of any member workman employee on or after 31.01.2020.

3. DEFINITIONS:

In these Rules and Regulations, the following words and expressions shall have the meaning assigned to them, as follows, unless there is something repugnant in the subject of context:

- i. **“Bank”** means Punjab National Bank
- ii. **“Workmen”** means all the permanent workmen employees including part-time employees drawing scale wages, in service of the Bank.
- iii. **“Member”** means a workman employee (as per item no. 3 ii above) whose last deduction of contribution was made in January 2020.
- iv. **“Governing Body”** means the body designated to formulate the norms to administer the Fund.
- v. **“Contribution”** means payments made by the member workmen to the Fund upto January 2020.
- vii. **“Family”** for which reimbursement may be allowed from the Fund would consist of the spouse, i.e. the wife/husband & minor children less than 18 years of age. Age of such children would be calculated, as applicable as on the date of cause of action.

4. MEMBERSHIP:

- a) A workman employee who has contributed to the Fund in January 2020 will be the member of the scheme.
- b) A workman who proceeds on sabbatical leave shall not be eligible to receive assistance under the Scheme during the period of his leave.

5. BENEFITS:

In the unfortunate event of the death of a member workman employee, financial assistance for Rs.1,00,000/- (Rupees One Lakh only) would be extended to the family.

In case of the spouse of the employee, this assistance would be immediately made available, to the debit of the suspense account, by the controlling authority of the concerned Member, and proposal for reimbursement be moved to HRD Division Head Office, within a week, through the concerned Circle Office/by the HO Division.

For assistance to be provided to member of family other than spouse; a written request be submitted by the legal heir of the member, to the controlling authority. Such proposals may also be moved within a week of receiving such request, to HRD Division Head Office, through the concerned Circle Office/by the HO Division.

It is clarified that **‘cause of action’** in the case of death would be the date of death of the employee. All the proposals may be moved with regard to the ‘cause of action’ by the concerned Circle/Head Office Division, to the HRD Division Head Office.

(Ref.: Human Resource Development Division Cir. No.288 dated 03.12.2005 and Human Resource Management Division Cir. No.531 dated 19.12.2020)