

AMENDMENT in Act XIV of 1976 (JULY 1, 2008)

In the Employees' Old-Age Benefits Institution Act, 1976 (XIV of 1976), the Following amendments shall be made, namely:-

**(1) in section 1, in sub-section (4),
(a) in clause (i),**

(i) For the word "ten" occurring twice, the word "five" shall be substituted

(ii) For the colon at the end, a full stop shall be substituted and thereafter the proviso shall be omitted; and

(b) in clause (ia) for the word "twenty", the word "five" shall be substituted;

(2) in section 9, in sub-section (1), for word "six" the word "five" shall be substituted;

(3) in section 22, in sub-section (2), in clause (ii) for the full stop at the end, a colon shall be substituted and thereafter the following proviso shall be added namely:-

"Provided that nothing in this section shall apply to an employee insured under this Act on or after 1st day of July, 2008."

(4) in section 47, clause (e) shall be omitted ; and

(5) In the Schedule,-

(a) for paragraph (2), the following shall be substituted, namely:-

"(2) The monthly wages of an insured person, referred to in paragraph (1), shall be calculated on the basis of wages on which contribution were paid in respect of the twelve calendar months immediately preceding the date on which insured person fulfils the conditions for entitlement to any benefits under this Act;

Provided that the old-age pension or invalidity pension payable to an insured person and survivor's pension payable to the survivors of the deceased insured person shall not be less than two thousand rupees per month for pension commencing on or after 1st day of July 2008."; and

(b) in paragraph (3) for the figure "2007" the figure "2008" shall be substituted.