

CENTRAL WAREHOUSING CORPORATION
(A Govt. of India Undertaking)

"Warehousing Bhawan"
4/1, Siri Institutional Area
August Kranti Marg, Hauz Khas
New Delhi - 110 016

No. CWC/FD-SG/Pension/15-16

6th October 2016

CIRCULAR

Subject: Employer Contribution to Pension Fund for Financial Year 2015-16

1. Reference is made to clause No.1.1.9.1(b) of Defined Contributory Pension Scheme which provides as under:

"Monthly contributions shall be payable by the Corporation @10% of the Basic Pay + DA upto the normal date of retirement. The rate of Monthly Contribution may be reviewed every year w.e.f. 1st day of Financial Year to keep the superannuation benefits within the ceiling prescribed by the Central Govt. from time to time."

2. The Corporation has decided to contribute employer share of the pension fund @ 5.09% of Basic Pay + DA for the Financial Year 2015-16 to keep the same within ceiling of 30% of Basic Pay + DA. The superannuation benefits have been contributed as under: -

(a) Employer's Contribution towards CPF	-	12.00%
(b) Gratuity Contribution	-	4.81%
(c) PRMB Contribution	-	8.10%
(d) Pension contribution	-	5.09%

3. This rate will remain applicable provisionally in the Financial Year 2016-17 also till final rate for the Financial Year 2016-17 is decided.

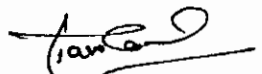
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4. In view of the above, it is directed that the employer share of pension for the period 01.04.2015 to 30.09.2016 should be calculated @ 5.09% and the excess contribution remitted to pension trust by CWC should be recovered from the pension contribution balance by Pension Cell. The recovered amount shall be remitted to CWC by Pension Trust after reconciliation. The Regional Offices/Construction Cells should submit a statement for recovery of excess employer contribution in enclosed format (Annex -A) in respect of each employee to Secretary, Pension Trust, Corporate Office at e-mail ID cwcpensiontrust@yahoo.com for recovery of employers share of pension contribution by Pension Cell.

5. It should be ensured that the difference of pension is calculated on the salary from 01.04.2015 onwards only and not on any arrear pertaining to period upto 31st March 2015. The arrears in respect of employees transferred during the period should be calculated by the Regional Offices/Construction Cells where the employee is working as at 30 September 2016. The employer's share of pension from the salary month of October 2016 should be remitted @5.09%.

6. The instructions should be strictly adhered to and no changes would be accepted once the revised calculation are furnished by the Regional Offices/Construction Cells.


(R R Aggarwal)
GM(Finance)

Encls: Annex A

Distribution:

1. All HoDs, CWC, CO, New Delhi
2. All RMs/EEs of Regional Offices/construction Cells, CWC
3. PPS to MD/Sr. PA to Directors (Pers.)/AM to Director(Fin)/PPS to Director(MCP), New Delhi.
- ✓ 4. GM(System), CWC, Co, New Delhi for uploading the circular on CWC Website.
5. AGM(SG), Finance Division, CWC, CO.
6. Secretary, Pension Trust, Corporate Office, New Delhi for necessary action.

