

ABES Engineering College, Ghaziabad

Staff Welfare Fund

1. SCOPE

This **"Staff welfare policy"** is applicable to all current regular Staff members of ABES Engineering College.

2. Definition:

2.1 **Staff Members: "Staff Members"** includes all current regular employees of ABES Engineering College.

2.2 **Institute: "Institute"** will include ABES Engineering College.

2.3 **Financial Assistance: "Financial Assistance"** or loan is the amount of assistance granted to an employee which he will return in due course of time.

3. Description, Details and Procedure

3.1 Limited financial assistance is available from this fund to meet pressing financial obligations. In circumstances of special need, members of staff may apply for assistance. Special circumstances might include:

3.1.1 For meeting the expenses incurred in India towards any major disease/surgery of self or dependent, in a recognized hospital.

3.1.2 Other circumstances so judged by the Governing Committee

3.2 **Contributions:** All the Staff members of ABES may contribute voluntarily under this fund. Institute will contribute equal matching fund upto the maximum limit of Rs.5,00,000 once. It is a rotating fund.

3.3 Financial Assistance Amount:

3.3.1 For Staff members under Probation: 15 Days Salary

3.3.2 For Staff members who are confirmed and has less than 5 years of service: 1 month Salary

3.3.3 For Staff members who are confirmed and has more than or equal to 5 years of service: 3 Months' salary

3.4 **Interest:** No Interest will be charged on all financial assistances made from the Staff Welfare Fund.

3.5 **Tenure:** All the financial assistance are considered as short-term loan, repayable by deductions from salary, starting from second month from the disbursement of financial assistance till the 7th month of disbursement of financial assistance in six equal instalments.

3.6 Governing Committee: A committee will be formed to scrutinize cases and approval of financial assistance. The committee will include:

1. Director - Chair person
2. HR -Head – Member Secretary
3. Registrar – Member
4. One faculty representative-Member
5. Account Officer – Member

3.7 Procedure:

3.7.1 The staff member applies for financial assistance by writing to the Director via the head of department setting out:

- a. the purpose of the financial assistance
- b. amount sought
- c. proposed details of repayment (for example, salary deductions over a specified period).

3.7.2 The application for assistance letter should be marked 'Personal and Confidential'.

3.7.3 The head of department will make a recommendation to the Director, concerning the request within 24 hours (maximum) from the receipt of request.

3.7.4 Director will forward this to HR-Head within 24 hours (maximum). HR-Head will arrange a meeting with in two working days.

3.7.5 An interview will be arranged with the committee and staff member to ascertain the financial situation and background to the problem.

3.7.6 On this basis committee will make a decision. And accordingly, financial assistance may be granted or not granted.

3.7.7 In emergency condition, financial assistance can be passed by circulation.

3.7.8 The fund will be refilled from the amount returned from beneficiary

3.7.9 Any beneficiary may apply any number of times with the time gap of 2 years between two successive grants.

3.7.10 **In case of Separation of Employee:** In case of separation of employee's, loan (if any) will be adjusted against his/her salary or gratuity.

4. Responsible officer

4.1 The Director is responsible for the development, compliance monitoring and review of this procedure and any associated guidelines.

4.2 Account Officer will be responsible all accountings related to Fund disbursement and collection

4.3 HR-Head will be responsible for MoM's, invites of meetings and file work related to HR.

4.4 Registrar will be responsible for timely briefing of status of disbursed financial assistances to Institutes BOGs and presenting proposal to BoGs in every academic year for renewal or amendment or withdrawal of policy.

5. Implementation Officer

- 5.1 HR-Head is responsible for the promulgation and implementation of this procedure in accordance with the scope outlined above. Enquiries about interpretation of this procedure should be directed to the Implementation Officer.

6. Method of Contribution

- 6.1 Any employee can contribute the volunteer amount via Cheque/NEFT/RTGS/Paytm etc. to the college account.
- 6.2 After Contribution, he/she is required to submit with Account Officer and collect the receipt from account office.