

24 April 2002

We, the undersigned ~~elect~~^{members} ~~representatives~~ of the Delhi University Academic Council are disturbed at the reported Govt decision to extend the provisions of the Employees PF and Miscellaneous Provisions Act 1952 to include all schools, colleges and universities w.e.f 1 Apr 82

These educational institutions have hitherto been exempt from these provisions and have maintained and operated their own PF accounts with duly-elected teaching and nonteaching staff representatives on the Trust PF Committees.

At present several trusts, as in the Central University, offer as high as 12 pc interest to subscribers, whereas the Govt rate is 6-8 pc.

Besides, there is a reasonable, workable flexibility in the sanction of PF loans in the subscriber's interests.

If all PF accounts will now be directly under the Central Provident Fund Commissioner (CPFC) there will be high loss of interest to subscribers. Besides, teachers will be faced with red-tape and, even, possible harassment when applying for loans at CPFC-level.

While we welcome all steps to curb the activities of unscrupulous trusts and of "bankrupt" trusts unable to honour its obligations to their employees, we strongly feel that those trusts that have their PF accounts duly audited and honour their obligations to subscribers and pay a higher-than-Govt rate of interest be exempted from the provisions of the ACT. The PF monies should preferably be invested in NAME ~~not~~ scheduled banks.

- 1 SYDNEY R REBEIRO
- 2 Ms S. P. ARYA
- 3 J.P. SHAW - Newba Academic Council

SIGNATURE
 SR Rebeiro
 Thashi Arya
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