

NATIONAL PENSION SCHEME

Constitution & Byelaws

Adopted on 27th December 2014 in the Central Council of IMA at Ahmedabad, Gujarat and as amended in the CWC Meeting held at OM LESIURE RESORTS PURI on 06.04.2019 and adopted by the Central Council Meeting of IMA held on 28.12.2019 at Calcutta, West Bengal.

1. Title: The scheme shall be known as “IMA National Pension Scheme”(IMA NPS)
2. Registration: It shall function as an activity of National IMA and managed on behalf of National IMA by IMA National Pension Scheme as per rules & Byelaws of the Scheme.
3. The IMA National Pension Scheme was passed in the central council by a resolution dated 27th December 2014 and approved by ordinary meeting of the council on 28th December 2014. Decision has been taken to constitute and establish IMA National Pension Scheme.
4. Commencement of the Scheme:- The scheme will start function from 07th February 2015.

1. Title

The Scheme shall be known as “**IMA National Pension Scheme**” (**IMA NPS**). Many IMA Members live in pathetic condition after 65 years of life or even before that. The longevity of people has gone to more than 80 years, but after 65 years many doctors become non productive. So the health problems and living conditions of the aged are awfully bad. With this idea in mind National IMA has gone deep into this problem and has decided to extend a helping hand to the aged IMA members. That is why thoughts of the pension scheme came in to the picture.(as amended on 06.04.2019)

2. Aims and objectives of IMA Pension Scheme

- a. To provide monthly pension to medical practitioners (IMA Life Members) after the age of 65 years or at the age the member ask for. To provide financial assistance to the doctor at the time of crisis in life.
- b. To encourage doctors to save for the future at an early age or early life itself.
- c. To provide financial assistance for the marriage of daughter of the members of the scheme in badly needed cases.
- d. To extend financial hand for the education of children of the members of the scheme in times of financial crisis/disabled conditions of the IMA NPS member.
- e. To provide medical aid to the needy and very poor to meet expenses of transporting deserving patients to major hospitals.
- f. To undertake family welfare programmes independently or jointly with the Government, Governmental agencies or Voluntary organisations.
- g. To provide shelter for the aged and destitute.

h. To provide medical educations: for this purpose to run educational institutions, nursing homes, libraries, solely for the philanthropic objectives without any profit motives.

i. To support the activities of National IMA.

3. Eligibility for Membership

a. He/She has to be a Life Member of IMA

b. No upper age limit

c. Monthly pension starts when the member attains 65 years of age or at an age above 65 years as decided by the member.(as amended on 06.04.2019)

d. Membership of IMA Pension Scheme comes into effect only when the Policy document signed by the Chairman and the Hon.Secretary and issued to the member.

e. The members who join the scheme in the running IMA year (2015) will be designated as Founder members of the scheme.(as amended on 06.04.2019).

4. Admission Fee

Below 30 years	: Rs.3000/-
30-35	:Rs.4000/-
36-40	:Rs.5000/-
41-45	:Rs.6000/-
Above 45	:Rs.7000/-

5. Annual Fee

a. Every member of the scheme shall pay Rs.1000/- every year as annual fee. It will be divided as follows:

b. Rs.300 to the Pension Scheme

c. Rs.200 to the National IMA

d. Rs.500 towards the welfare fund for the members and their family.

Rs.500 will be credited to the welfare fund for giving financial aid to the family member of the scheme members (as amended on 06.04.2019)

6. Premium for the Scheme

a. Premium shall be paid every year before 30th of April, along with annual subscription fee of Rs.1000 (Rupees One Thousand only)

b. Notice will be send to the member as Email or any other means of communication in the month of March every year (as amended on 06.04.2019)

7. Premium

- a. Minimum Annual premium is Rs.60000/-(Rupees Sixty Thousand only)
- b. Member can opt any higher amount in multiples of Rs.10000 (Rupees Ten Thousand only)
- c. Premium amount can be increased or decreased every year, but minimum premium will be Rs.60000/- (an amended on 06.04.2019)

8. Flexibility

- a. The member has to pay the premium for a minimum period of TEN YEARS continuously.
- b. On completion of 10 years of Premium Payment, there will be a **grace period of five years** before starting the payment of pension.
- c. Member can opt to pay for more than 10 years if he desires and the grace period starts once the premium payment is completed.
- d. Pension benefits can be availed after 15 years of joining the scheme or after attaining the age of 65 years which ever is later.
- e. The pension amount will depend on the total premium paid.
- f. After one year of completion of payment of premium, if the member desires he can withdraw 25 % of the total premium paid. The balance amount will be utilized to give the pension.
- g. If any member become professionally incapacitated and unable to continue in the scheme before completing 15 years in the scheme or if he is below 65 years, the member can request to start the payment of pension. The Managing Committee will consider the request and pension will be sanctioned as per the decision of the committee.(as amended on 06.04.2019)

9. Defaulter

- a. If the premium amount is not paid by 30th April every year, there will be a fine of 1 % per month till he pays the premium.
- b. If the premium payments is defaulter for more than one year the membership will be terminated after informing the member by speed post and Email. The premium paid so far will be refunded after the minimum period of premium payment (10 years) .
- c. 1 % of the total premium paid will be deducted as the administrative charges and Rs.1000 per year as annual subscription fee, if the payment is requested earlier.(as amended on 06.04.2019)

10. In the event of death of a member

- a. Before maturation of the policy his nominee will be paid principal amount + accrued interest.

- b. If he is already enjoying the pension principal amount + balance of the accrued interest will be paid to the nominee.
- c. If the member nominee opts for pension benefit, the nominee/nominees can enjoy the pension benefit till their demise.
- d. If the nominee fails to report with the necessary policy documents within 1 year of demise of the member the whole amount will be transferred to the scheme.

11.If any member at any time ceases to be the member of IMA, his membership in the Scheme will cease automatically.

12. Management of the Scheme:

- a. The management of the Pension Scheme vests with the Managing Committee.
- b. The office of the Scheme shall be located at the place of the Honorary Secretary.
- c. The account will be opened in Nationalised banks/ scheduled Banks and will be jointly operated by the Secretary and the Treasurer of the scheme.
- d. The managing committee consists of:
 - 1.National President IMA(Ex.Officio)
 - 2.Honorary Secretary General,IMA(Ex.Officio)
 - 3.Chairman
 - 4.Vice Chairman
 - 5.Honorary Secretary
 - 6.Joint Secretary
 - 7.Treasurer
 - 8. 30 State Co-ordinators
- e. Vigilance Officer- Honorary Finance Secretary National IMA
- f. Audited accounts shall be presented to the Managing Committee of the scheme, Finance committee National IMA, CWC and to the Central Council of IMA.
- g. Board of Trustees:
 - i. 1 Member from the CWC
 - ii. 2 Members from the Central Council of IMA
 - iii. Board of trustees shall look into working of the office and do finance auditing once in 3 months in a year and shall submit the report and recommendations to the CWC, Finance Committee and to Central Council.
- h. A Sub Committee will be formed to decide the mode of investment of the premium collected so as to generate 10-12% returns on the investment. The premium amount may be invested in Mutual Funds, Equities, Government Bonds, Debentures or Fixed Deposit Schemes of reputed companies, as per the decision of the Sub Committee. Sub committee will be constituted by the Secretary General of IMA Head

Quarters in consultation with National President, Finance Secretary ,IMA HQ and Chairman of the scheme.(as amended on 06.04.2019)

13. Election of office bearers

a. The election of the office bearers of the scheme shall be done once in 3 years at the Central Council of National IMA. (as amended on 06.04.2019)

14. Dissolution

If it becomes impossible to carry out the objectives of the scheme, the Central Working Committee shall recommended dissolution of the scheme to the central council. The assets of this Scheme, after settling the liabilities of the members as per the bye law, shall be utilized for charitable purpose by National IMA. The decision taken by the Central Council of IMA shall be final, legal and non- negotiable.

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