

1.1 Particularsofitsorganisation,functionsandduties[Section4(1)(b)(i)]

1.1.4 Function and duties

INTRODUCTION

The Seamen's Provident Fund Scheme framed under the Seamen's Provident Fund Act, 1966 (4 of 1966) was introduced with effect from 01/07/1964 to provide for a Provident Fund for Merchant Navy Seamen. To administer this Scheme, the office of the Seamen's Provident Fund Commissioner was established on 9th July, 1966. Every seaman employed on Articles of Agreement, unless excluded by the definition of 'Seaman' under the Act or exempted by a specific order as provided under the Act, is entitled and is required to become a member of the Scheme.

During year 2022-23, the Seamen's Provident Fund Scheme covered about 1,10,329 Seafarers' Accounts.

PROVIDENT FUND CONTRIBUTION

The Provident Fund Contribution received during the year 2022-23 amounted to Rs.244.99 crore against Rs.163.93 crore during 2021-22. The progressive total balance in the Provident Fund Account as on 31/03/2023 is Rs.2849.54 crore in comparison to Rs.2586.13 crore on 31.3.2022

DAMAGES

In accordance with Section 18 of the Seamen's Provident Fund Act, 1966, the damages in the nature of penalty for delay/default in making payment of the contributions can be levied. An amount of Rs.0.99 Crore was levied and recovered from the employers as damages for delayed payment of Provident Fund Contributions during the year 2022-23

INVESTMENTS

The Provident Fund monies are invested as per pattern of investments prescribed by the Ministry of Finance Government of India from time to time. Investments/re-investments made during the year 2022-23 out of the contributions and interest proceeds were Rs. 486.37 Crores (Approx.)

INTEREST PAID TO MEMBERS

The interest earned during the year 2022-23 on the total investments amounted to Rs.194.17 crores (including accrued interest) as against Rs. 179.61 crores (include accrued interest) during the previous year the interest rate for credit to the subscribers account was fixed at 7.60% p.a. A sum of Rs.33.18 crore is the balance amount as on 31/03/2023 in the Interest Suspense Account after appropriation of credit of Rs.193.55 crore

to the Members' Accounts for the year 2022-23

FINAL WITHDRAWAL

A sum of Rs.86.43 crore was paid to the outgoing members as against Rs. 69.85 crore paid for the year 2021-22. The total 1849 accounts were closed in the year 2022-23 as against 1563 accounts closed during the year 2021-22. On the recommendation of the Seamen's Employment Office, seamen over are permitted to seek voluntary retirement and are allowed to withdraw full amount of the accumulated Provident Fund.

FORFEITURE

In the "Forfeiture Account" an amount of Rs.5.24 crore is kept invested. This amount will be used for the welfare of the seamen and their families.

INCOME & EXPENDITURE

A sum of Rs.7.34 crore was received as Administrative Charges including damages as against Rs.5.95 crore during 2021-22. The expenditure was Rs.6.36 as against Rs.5.74 crore during 2021-22.

Considering other receipts (including interest) of Rs.0.67 crore as against Rs.0.59 crore of last year, surplus of Rs.1.85 crore was posted in 2022-23 against Rs.0.81 crore of 2021-22.