



मौलाना आज़ाद राष्ट्रीय प्रौद्योगिकी संस्थान भोपाल-462003
(शिक्षा मंत्रालय, भारत सरकार के अधीन राष्ट्रीय महत्व का संस्थान)
MAULANA AZAD NATIONAL INSTITUTE OF TECHNOLOGY BHOPAL- 462003
(An Institution of National importance under Ministry of Education, Govt. of India)

No. MANIT/F&A/2023/ 2023

Date:04.07.2023

//Circular//

Subject: Discontinuation of voluntary contribution to GPF account from the F.Y.2023-24 -reg.

With reference to above subject matter, it has been observed that since a couple of years, interest accrued on fixed deposits held in GPF funds has significantly fallen, in the range of 5.5% to 6.5%. Apart from the above, 10% TDS is also applicable to interest earned on FDs. Due to this, a deficit in the payment of interest on GPF contributions has begun to arise at a rate of 2% to 3%. This deficit may probably continue to rise in the future. In this connection, it may be noted that Ministry of Education, Govt. of India does not provide any grant to meet the interest rate on GPF and the Institute has to bear cost of the same. The obligation for paying interest on GPF contributions at enhanced rate may eventually draw CAG audit objections in future.

In order to overcome the above issues, the institute authority has decided to discontinue the voluntary contribution to GPF account and only the compulsory contribution shall continue at prevailing rates from time to time w.e.f. F.Y.2023-24. In addition to that repayment back of advance withdrawn from voluntary GPF shall also discontinued w.e.f. F.Y.2023-24

This is issued with the approval of competent authority.


(Registrar)

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6. PA to Registrar, for record
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(Registrar)