

GOVERNMENT OF JAMMU & KASHMIR
OFFICE OF THE PROVIDENT FUND COMMISSIONER J&K
RAILWAY ROAD, JAMMU-TAWI.

PRESS NOTE

A meeting of Investment Committee was held on 12th of Feb. 2015 under the chairmanship of Smt. Vipra Bhal (IAS), Provident Fund Commissioner, J&K regarding investment of Provident Fund Money. The meeting was convened as per the decision conveyed by 77th meeting of Board of Trustees:

The meeting was attended by the members from both employer's and employees' side nominated by the Govt. which include Sh. Rakesh Gupta, President Chamber of Commerce & Industries, Jammu, (Employer's representative) Sh. Sheikh Ashiq Ahmad, President Chamber of commerce & Industries, Kashmir, (Employer's representative) and Sh. Shiv Kumar, President Indian National Trade Union Congress, J&K, Jammu (Employees' representative). Besides some officers of the Organization also participated in the meeting.

At the outset the members were apprised about the classified summary of assets/investments of the Organization. As on 31.03.2013 the book value of the investments in Jammu Division is Rs. 667.47 Cr. having market value of Rs. 847.72 Cr. and in Kashmir Division it is Rs. 603.13 Cr. having market value of Rs. 814.64 Cr. as on 31.03.2013.

The members deliberated on the interest rates offered by J&K Bank, Central Bank of India, HDFC Bank, Axis Bank, State Bank of India and Allahabad Bank. The guidelines issued by the Finance Department on the investments of Provident Fund Money, were also placed before the members who unanimously suggested to diversify the investments as per the said guidelines to yield maximum returns on the investments of the Provident Fund money for the benefit of more than 2.50 lac subscribers. It was also decided to scrutinize the pattern of investments adopted by Central Provident Fund Organization.

The members also deliberated on how to provide subscriber friendly services in terms of easy settlement of claims besides insisted on compliance of provisions of the Act.

Sd/-

(Vipra Bhal)IAS

Provident Fund Commissioner, J&K

No:-PFC/ 1209-1212

Dated: 13/02/2015