

Bill No. XXVI of 2007

THE SEAMEN'S PROVIDENT FUND (AMENDMENT) BILL, 2007

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BILL

further to amend the Seamen's Provident Fund Act, 1966.

BE it enacted by Parliament in the Fifty-eighth Year of the Republic of India as follows:—

1. This Act may be called the Seamen's Provident Fund (Amendment) Act, 2007.

Short title.

4 of 1966.

2. After section 4 of the Seamen's Provident Fund Act, 1966, the following section shall be inserted, namely:—

Insertion of new section 4A.

“4A. (1) Subject to the provisions of this Act and the Scheme, the Board shall be responsible for management of the Fund.

Responsibilities of Board to manage the Fund.

(2) The Central Government shall not be liable to compensate or indemnify any loss caused to the Fund by deposits in an approved bank referred to in section 4 or investment in securities or due to mismanagement, misappropriation or otherwise by the Board, any of its trustees, employees or any other person at any time.”

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STATEMENT OF OBJECTS AND REASONS

The Seamen's Provident Fund Act, 1966 (4 of 1966) governs matters relating to Seamen's Provident Fund.

2. The Seamen's Provident Fund (Amendment) Bill, 2007 proposes to insert a new section 4A in the aforesaid Act with a view to dissociating the Government from any responsibility in regard to compensation or indemnification of any loss caused to the Seamen's Provident Fund by deposits in an approved bank or investment in securities or due to mismanagement, misappropriation or otherwise by the Board, any of its trustees, its employees or any other person. Thus, the new provision makes the Board responsible for any loss caused to the Seamen's Provident Fund.

3. The Bill seeks to achieve the above objects.

NEW DELHI;
The 30th March, 2007.

T. R. BAALU.

RAJYA SABHA

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BILL

further to amend the Seamen's Provident Fund Act, 1966.

(Shri T. R. Baalu, Minister of Shipping, Road Transport and Highways)