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ODISHA ELECTRICITY REGULATORY COMMISSION
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Dated: 28.12.2022

OFFICE ORDER

As per Regulation 23 of OERC (Method of Recruitment and Conditions of Officer and Staff) Regulation, 1995 approved by the State Government, the pensionary and other benefits of the employees will be sanctioned and paid by the Commission. The State Government has also in exercise of power under Section 103 of the Electricity Act, 2003 has also made rules called Orissa Electricity Regulatory Commission (Fund) Rules, 2006. As per Rule 7 of the said Rules notified vide notification of DoE, GoO on 30.03.2006 the pension of the Chairperson, Members, Secretary, Officers and other employees of the Commission shall be met from that fund.

However, to make the pension disbursement of Officers and other employees more secured the Commission has constituted a Trust called OERC Pension Fund Trust where all pensionable employees of OERC are members. The Secretary of the Commission is the Chairperson of the said Trust. The Commission has also opened a policy called Group Superannuation Cash Accumulation (GSCA) Policy No. 35702 with LIC of India, P&GS Unit, Saheed Nagar, Bhubaneswar Branch. The Commission remit fund to that policy account of LIC from time to time to purchase annuity for the pensioners by LIC to pay monthly pension to retired employee. Subsequently, LIC remits monthly pension sanctioned by OERC to OERC Pension Fund Trust account of OERC from which the Commission makes disbursement of the pension.

Now, on the basis of recommendation of OERC Pension Fund Trust in their meeting 04.03.2022 and in pursuance to Rule 7 of OERC Fund Rules, 2006 and subsequent approval of the Commission in File No. OERC/PEN/04 (Vol.II), at 52/N to 60/N it is decided that pension of the retired employees of OERC shall be disbursed from OERC Fund account similar to that of salary instead of OERC Pension Fund Trust account. This disbursement of pension shall be reconciled every quarter with remittance from LIC on this account available in OERC Pension Fund Trust account by Accounts Officer of OERC. Discrepancy if any shall be immediately brought to the notice of Secretary OERC Pension Fund Trust/Secretary, OERC who in turn shall take up the matter with LIC. The fund available in OERC Pension Trust Fund account shall be adjusted against disbursement of pension only. This mechanism has been brought about to avoid delay in monthly pension payment and arrear Dearness Relief (TI) to the retired employees/pensioners.

This mechanism shall be effective from the disbursement of pension for the month of December, 2022 onwards.

By the Order of the Commission


SECRETARY
28.12.22