



# West Bengal State Electricity Transmission Company Limited

(A Govt. of West Bengal Enterprise)

Registered Office: Vidyut Bhavan,

Bidhannagar, Block-DJ, Sector-II, Kolkata-700 091

CIN : U40101WB2007SGC113474, Website: www.wbsetcl.in



*My (HR & P)  
O F M - I  
for circulation  
08/2/23*

## CIRCULAR

*E/A  
P/S  
Dated: 07/02/2023*

No: Corp Accts/22-23/ GPF Ceiling/ 50

### Sub: Ceiling of Rs.5 Lakh on subscription to General provident Fund in a financial Year

Govt. of India have inserted Rule 9D in the Income Tax Rule, 1962 for calculation of taxable interest relating to contribution in a provident fund/or recognised provident fund exceeding specified limit vide notification no. G.S.R 604(E) dated 31/08/2021. The threshold limit of GPF subscription including arrears of subscription for the purpose of calculation of applicable taxable interest has been stated for **Rs. 5 lakhs** under clause (c) of sub-rule (2) of Rule 9D. (Copy of the Notification attached).

Accordingly, Rule 7, 8 and 10 of the General Provident Fund (Central Service) Rule 1960 was amended vide notification no. G.S.R 96 issued on 15.06.2022 in line with the Rule 9(D) of Income Tax Rule 1962. As per the amendment notification, the maximum annual GPF subscription including arrears of subscription during any financial year shall not exceed the threshold limit (at present Rs.5 lakhs as per Rule 9(D) of Income Tax Rule 1962).

In relation to the above amendment, an Office Memorandum issued from **Ministry of Personnel, PG & Pensions vide F.No. 3/13/2022-P&PW(F) (8353) dated 02.11.2022**, providing detail instruction to restrict GPF subscription in a F.Y within the specified threshold limit.

Now, after diligent evaluation of all the above notifications, the board of trustees WBSETCL GPF Trust in its 32<sup>nd</sup> meeting held on 24/01/2023, unanimously decided to incorporate the changes in WBSETCL General Provident Fund Trust Rule by amending the relevant portion of GPF trust rule in line with the Office Memorandum stated above. Therefore, all the DDOs are directed to comply with following instruction-

- (a) Deduction of GPF subscription shall be stopped from the salary of the employee in the rest of the financial year whose GPF subscription during the financial year 2022-23 has already exceeded the threshold limit of Rs.5 lakh. In those cases, the provision regarding minimum monthly subscription of 6% of the emoluments shall be deemed to have been relaxed for the current F.Y 2022-23 only.



# West Bengal State Electricity Transmission Company Limited

( A Govt. of West Bengal Enterprise)

Registered Office: Vidyut Bhavan,

Bidhannagar, Block-DJ, Sector-II, Kolkata-700 091

CIN : U40101WB2007SGC113474, Website: [www.wbsetcl.in](http://www.wbsetcl.in)

(b) Those employees whose GPF subscription including arrear subscription during the current F.Y i.e 2022-23 has not yet been reached/exceeded the threshold limit of Rs.5 lakh, further deduction during the current F.Y may be phased out in such manner that the total GPF subscription during the current F.Y does not exceed Rs.5 lakh. In those cases also, the provision regarding minimum monthly subscription of 6% of the emoluments shall be deemed to have been relaxed for the current F.Y 2022-23 only.

(c) Declaration for GPF deduction for F.Y 2023-24 as and when submitted by the employees shall be checked and wherever necessary, restrict total subscription within the stipulated limit of Rs.5 lakh by revising the declaration from the incumbent prior to make entry in SAP from salary month March'23 onwards.

All Controlling Officers, DDOs and HR&A personnel are requested to bring the above instruction to the notice of all concerned employees under GPF for strict compliance. This has approval of Board of Trustee-GPF Trust, WBSETCL.

(S. Sengupta)  
General Manager (F&A)  
WBSETCL