

61.Provident Fund.-(1) A society shall establish a contributory provident fund for the benefit of its employees, to which shall be credited all contributions made by the employees and the society in accordance with the rules or the Employees Provident Funds Act, 1952 (Central Act 19 of 1952) whichever is more beneficial.

⁵²[Provided that the contributory provident fund established under this sub- section shall not apply to the employees of such society to which the provisions of the Self Financing Pension Scheme framed under sub- section (1) of section 80A are made applicable and such society shall establish a Provident Fund in such manner and subject to such conditions or restrictions, as may be prescribed, for the benefit of such employees.]

(2)^{52a}[A provident fund, whether contributory or not], established by a society under sub-section (1) —

(a)shall not be used in the business of the society;

(b)shall not form part of the assets of the society;

©shall not be liable to attachment or be subject to any other process of any court or other authority;

(d)shall be deposited in the financing bank of the area.

62.Gratuity.-The employees of a society shall be entitled to gratuity at such rates and on such conditions as prescribed.