

IMA National Pension Scheme

Dear Colleague

Team IMA led by Padma Shri Awardee Dr. (Prof.) M. Marthanda Pillai, National President, IMA, has felt the dire need for implementation IMA National Pension Scheme for the members of IMA.

It has been decided to implement this initiative of IMA all over the country as an important project of IMA.

Best performing Branch/Member will be eligible for a special award to be announced for this initiative to be presented by the end of the year.

[Please click here for](#) the scheme document related to this initiative approved at a special meeting of Team-IMA and the IMA States Leadership held recently at New Delhi.

You are requested to kindly implement this initiative at a war footing in your area with proper reporting to this office for assessment for the Award.

Thanking you and with kind regards,



Constitution & Byelaws

**Adopted on 27th December 2014 in the Central Council of IMA
at Ahmedabad, Gujarat**

- 1. Title:-The Scheme shall be known as “IMA National Pension Scheme” (IMA NPS)**
- 2. Registration :-It shall function as an activity of National IMA and managed on behalf of National IMA by IMA National Pension Scheme as per rules & Byelaws of the Scheme**
- 3. The national IMA Pension scheme was passed in the central council by a resolution dated 27th December 2014 and approved by ordinary meeting of the council on 28th December 2014. Decision has been taken to constitute and establish IMA national Pension Scheme.**
- 4. Commencement of the Scheme: - The Scheme will start Function from 07 February 2015.**

Title

The scheme shall be known as IMA National Pension Scheme.

Many a IMA member live in pathetic condition after 60 years of life or even before that. The longevity of people has gone to more than 80 years, after 60 years many doctors become non productive . So the health problems and living conditions of the aged are awfully bad. With this idea in mind National IMA has gone deep into this problem and has decided to extend a helping hand to the aged IMA members. That is why thoughts of the pension scheme came to the picture.

1. Aims and objectives of IMA Pension Scheme

- 1. To provide monthly pension to medical practitioners (IMA Life Members) after the age of 60 years or at the age the member ask for .To provide financial assistance to the doctor at the time of crisis in life.**
- 2. To encourage doctors to save for the future at an early age or early life itself.**
- 3. To provide financial assistance for the marriage of daughter in badly needed cases.**
- 4. To extend financial hand for the education of children in times of financial crisis/ disabled conditions of the IMA member.**

5. To provide medical aid to the needy and very poor to meet expenses of transporting deserving patients to major hospitals.
 6. To undertake family welfare programmes independently or jointly with the Government, Governmental agencies or Voluntary organisations.
 7. To provide shelter for the aged and destitute.
 8. To provide medical educations; for this purpose to run educational institutions, nursing homes libraries, solely for the philanthropic objectives without any profit motives.
2. To support the activities of National IMA
3. Eligibility for Membership
1. He / She has to be a life member of IMA.
 2. No upper age limit.
 3. Monthly pension starts when the member becomes 60 years or at an age above 60 years as he desires.
 4. Membership of IMA Pension Scheme comes into effect only when the Policy document signed by the Chairman and the Hon. Secretary is issued to the member.
 5. The members who join the scheme in the running IMA year will be designated as Founder Members of the scheme.
4. Admission Fee.
- | | | |
|----------------|---|-------------|
| Below 30 years | - | Rs. 3000/- |
| 30- 35 | - | Rs. 4000/- |
| 35- 40 | - | Rs. 5000/- |
| 40- 45 | - | Rs.7000/- |
| 45- 50 | - | Rs. 10000/- |
| 50-55 | - | Rs 15000/- |
| Above 55 | - | Rs. 25000/- |
5. Annual Membership Fee.
- Every members of the scheme shall pay Rs. 1000/- every year as annual membership fee. It will be divided as follows:
 - Rs. 300 to the Pension Scheme
 - Rs. 200 to the National IMA
 - Rs. 200 to Education purpose of a child when a member becomes disabled and on request.
 - Rs. 300 for the purpose of marriage of a daughter when a member becomes disabled and on request.
- Premium for the Scheme :-
- Choice of 4 units of pension premium is floated :

- 0. Rs. 1000 x 12 = Rs.12000/ year
- 1. Rs. 1500 x 12 = Rs. 18000/year
- 2. Rs.2000 x 12 = Rs. 24000/year
- 3. Rs.2500 x 12 = Rs.30000/year

Interest Rate	Year 1	Year 10	Year 15	Year 20	Year 25	Year 30
9%	Rs. 12597	Rs. 194222	Rs. 378938	Rs. 6671189	Rs. 1117007	Rs. 1818953

Member can step up the scheme in 4(a) to 4 (b), 4(c) or 4(d) after completion of 10 years
He can also step down the next category (4(a) , 4 (b), 4(c),) after 10 years.

A member can continue to be member of this Scheme and contribute to the Scheme up to the age of 60 years or further (at the discretion of the Managing Committee)

He may avail pension benefit after the age of 60 years or at an age above 60 years as he desires

The pension amount depends upon the premium and interest accrued.

Depending upon the interest rate revision by the bank, pension amount varies.

He can withdraw the whole amount or part thereof, in case of emergency with the permission of the Managing Committee.

Defaulter: In case of default he can revive the policy after paying the due amount with fine of 1% above the existing interest rate of the bank up to the period of 6 months and fine of 2% above the existing interest rate of the bank up to 1 year.

If the member defaults even after 1 year the member will be refunded the premium amount paid so far along with simple interest only for the period.

In the event of death of a member 1. Before maturation of the policy his nominee will be paid principal amount + accrued interest. 2. If he is already enjoying the pension Principal amount + balance of the accrued interest will paid to the nominee. 3. If the members nominee opts for pension benefit, the nominee / nominees can enjoy the pension benefit till their demise.

If the nominee fails to report with the necessary policy documents within 1year of demise of the member the whole amount will be transferred to the Scheme.

If any member at any time ceases to be the member of IMA, his membership in the Scheme will cease automatically.

Management of the Scheme ;

- 0. The management of the Pension Scheme vests with the Managing Committee.**
- 1. The office of the Scheme shall be located at the place of the Hony. Secretary.**
- 2. The Managing Committee consist of :**
 - 1. Chairman**
 - 2. Hony. Secretary**
 - 3. Treasurer**
 - 4. 30 state Coordinators**
 - 5. National President, IMA (Ex. officio)**
 - 6. Hony. Secretary General, IMA (Ex. Officio)**
- 3. Vigilance officer Hony. Finance Secretary National IMA.**
- 4. Audited accounts shall be presented to the Managing Committee of the scheme, Finance committee National IMA, CWC and to the Central Council of IMA.**
- 5. Board of Trustees :**
 - 1 member from the CWC**
 - 2members from the Central Council of IMA**
- 6. Board of Trustees shall look into working of the office and do finance auditing once in 3 months in an year and shall submit the report and recommendations to the CWC, Finance Committee and to Central Council.**

Election of office bearers

- The election of the office bearers of the scheme shall be done once in 3 years at the central council of national IMA.**
- All the office bearers of the scheme should be members of the scheme.**

Dissolution

If it becomes impossible to carry out the objectives of the Scheme, the Central Working Committee shall recommend dissolution of the scheme to the central council. The assets of this Scheme, after settling the liabilities of the members as per the bye law, shall be utilized for charitable purpose by National IMA. The decision taken by the Central Council of IMA shall be final, legal and non-negotiable