



കേരള സർക്കാർ
മന്ത്രിസഭായോഗത്തിന്റെ നടപടിക്കുറിപ്പുകൾ

തീയതി : 20-06-2018

ഫയൽ നം.എസ്.എസ്.1/225/2018/ഫിൻ.

ഇനം നം: 2271

വിഷയം : ധനകാര്യ വകുപ്പ് - സാമൂഹ്യ സുരക്ഷാ പെൻഷനുകൾ സുഗമമായി വിതരണം ചെയ്യുന്നതിന് പൂർണ്ണമായും സർക്കാർ ഉടമസ്ഥതയിലുള്ള ഒരു കമ്പനി രൂപീകരിക്കുന്നത്.

തീരുമാനം : കുറിപ്പിലെ നിർദ്ദേശം അംഗീകരിച്ചു.

(ഒപ്പ്)
പിണറായി വിജയൻ
മുഖ്യമന്ത്രി
(ശരിപ്പകർപ്പ്)

പോൾ ആന്റണി
ചീഫ് സെക്രട്ടറി

പ്രിൻസിപ്പൽ സെക്രട്ടറി, ധനകാര്യ വകുപ്പ്.

21/6/18

NOTE FOR COUNCIL OF MINISTERS

The proposal in the note pertains to constitution of a mechanism incorporated under Companies Act 1956 wholly owned by the Government of Kerala under Finance Department with an objective to smoothen disbursement of Social Security Pension.

2. Monthly financial commitment on account of distribution of Social Security Pension has increased considerably over the last two financial years. SSP is being disbursed by the Government by making special arrangements in LSGD. The data base is managed by IKM and SSP scheme is administered by DBT cell in LSG department. The fund flow management and financial supervision is being done by the Government in Finance (SFC) Department. The welfare pensions are managed and administered by concerned Welfare Boards. Majority of them depend Government grant for the disbursement of welfare Pensions. Finance (SFC) department itself assess and manages the fund flow etc. depending on the data provided by the concerned boards. This multi-level control and authority over the welfare and SS pensions results in lot of ambiguities and uncertainties in proper distribution of SS as well as Welfare pensions. Now the pensions are disbursed quarterly or on festival time only which is not ideal. SSP and welfare pensions are subsistence assistance and hence they need to be paid regularly on monthly basis. The liquidity constraints of the Government affect timely disbursement of money for pension disbursement regularly.
3. Considering the position detailed at pre-para, it is proposed to constitute a separate mechanism incorporated under the Companies Act 1956 under Finance Department with the following details to smoothen disbursement of Social Security Pension and to streamline the welfare pensions. All the

Direct Beneficiary Transfers of the State may be entrusted with this mechanism fully owned by Govt of Kerala so that parking of funds outside the treasury may also be minimised.

(i) Objective

- A) To act as a Special Purpose Vehicle (SPV) for Social Security Pension payment now being distributed by the State Govt and its distribution in line with the disbursement calendar notified by the Govt from time to time. Govt of Kerala would provide funds to the company. The company may also source funds on temporary basis as loan from other sources to meet its liquidity requirements, which would be serviced by the money provided by the Government through its budget.
- B) To act as an umbrella arrangement for various welfare boards over a period of time so as to smoothen the fund flow and fund utilisation of the boards and to optimise the fund management.

(ii) Board of Directors

- Chairman - Finance Minister
- Managing Director - Additional Chief Secretary / Principal Secretary / Secretary (Finance)
- Directors -
 - 1) Additional Secretary / Joint Secretary in charge of Ways & Means and Secret Section
 - 2) One representative of Finance Department

(iii) Source of fund

Anticipated expenditure for Social Security Pension may be provided through budget every year and amount from Government of India under National Social Assistance Programme (NSAP) may also be infused. Devolution through budget may be made in 12 or less instalments. Govt would bear the repayment liabilities of the Company. New heads of account will be opened for releasing the above assistance observing New Service Procedure. The assistance being provided to the welfare boards for disbursing welfare pensions shall be continued for the time being and Government should hand hold them to become self-reliant in all respects.

(iv) Mobilisation of fund by the company

Company may raise funds from public, other institutions, Public Sector Undertakings through suitable financial instruments including deposits & loans that would be serviced / redeemed with the funds provided by the Government through its budget.

(v) Equity participation of the Govt.

The proposed mechanism may be formed as a Government Company with Govt of Kerala holding 100 % equity. The authorised capital may be fixed as 100 Crore. A new head of account will be opened for releasing the capital observing New Service Procedure.

Point for decision

Whether a company wholly owned by the Govt may be constituted under Finance Department with the structure and function detailed at para 3(i) to (v) to smoothen disbursement of Social Security Pension?


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