

RINL EMPLOYEES SUPERANNUATION BENEFIT FUND RULES

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RINL EMPLOYEES SUPERANNUATION BENEFIT FUND RULES

SECTION – I

1.0 DEFINITIONS :

In these rules, unless there is something repugnant in the subject or context:

- a. "The Act" means the Income Tax Act.
- b. "Board" means the Central Board of Direct Taxes.
- c. "Beneficiary" means an employee in respect of whom superannuation benefits are payable under these Rules and shall include the employee's spouse or children or dependent (s) of such employees.
- d. "Chairman" means Chairman of the Board of Trustees.
- e. "The Company" means Rashtriya Ispat Nigam Limited (RINL), Visakhapatnam Steel Plant (VSP).
- f. "The Commissioner" means the Commissioner of Income Tax, having jurisdiction over the Fund.
- g. "Contribution" means any sum credited by or on behalf of any employee to the Fund, but does not include any sum credited as interest.
- h. "Employee" means any person in the whole time employment of the Company and shall include a Director who is in whole time employment of the Company and who does not beneficially own shares in the Company carrying more than five percent of the total voting power.
- i. "Employer" means RINL.
- j. "Financial Year" means a period of twelve months ending on 31st March each year.
- k. "Fund" means RINL Employees Superannuation Benefit Fund.
- l. "Salary" means emoluments which are earned by an employee by way of basic pay and dearness allowance in accordance with the terms and conditions of his employment.
- m. "Completed Year of Service" means continuous service for one year. In respect of a part year a service of six months or more will be deemed as full year's service; a service of less than six months will be deemed as 1/2 year's service.
- n. "Trustees" or "Board of Trustees" shall mean the Trustees for the time being of the Fund, acting in conformity with these presents. "Managing Trustees" or "Body of Managing Trustees" shall mean the Trustees nominated in conformity with these presents.
- o. "Trust" means the Trust under which this Fund is established.
- p. Masculine shall include Feminine. Wherever "he, his and him" are used, the expression shall include "she and her" respectively.

■ *Introduced vide Personnel Policy Circular No.5/96 dated 18.5.96.*

- q. "Family" in relation to an employee shall be deemed to consist of :
- i) In case of a married employee, his spouse, his children whether married or unmarried.
 - ii) In case of unmarried employee, his parents.

EXPLANATION

Where the personal law of an employee permits the adoption by him of a child, any child lawfully adopted by him shall be deemed to be included in his family, and where a child of an employee has been adopted by another person and such adoption is lawful, such child shall be deemed to be excluded from the family of the employee.

- r. "Retirement" means leaving the service by an employee otherwise than on superannuation.
- s. "Superannuation", in relation to an employee, means:
- i) the attainment by the employee of such age as is fixed in the contract or conditions of service as the age on the attainment of which the employee shall vacate the employment; and
 - ii) in any other case, the attainment by the employee of the age of 60 years.

SECTION - II

2.0 EFFECTIVE DATE OF THE FUND

These rules are intended for the purpose of governing the fund in India to be operated w.e.f. 01.11.95 as an "Approved Superannuation Fund" within the meaning of "Part-B" of the Fourth Schedule of Income Tax Act, 1961.

3.0 THE FUND CONSIST OF

The fund shall consist of the contributions as specified hereafter received by the Trustees, accumulations thereof and of securities purchased therewith and interest thereon and of any capital gains arising from the capital assets of the Fund. In, addition, the Trust may also accept donations from any person/institution/company. Trustees shall have the entire custody, management and control thereof.

4.0 BOARD OF TRUSTEES

- 4.1 The number of Trustees shall not exceed 15 (fifteen) and a Company as defined in sub-clause (i) of sub-section (i) of Section 3 of the Company's Act, 1956 shall not be appointed as a Trustee without the prior approval of the Commissioner of Income Tax.
- 4.2 The Recognised Union (RU), the Steel Executives Association (SEA) and the Company shall have the power to appoint Trustees in the ratio of 5 : 2 : 8 respectively. The appointments shall be made in writing. The Recognised Union, SEA and the Company shall also have the power to remove their respective nominees by giving seven days notice in writing to the Trustee at his last known address and to the continuing Trustees, and to fill up at any time any vacancy occurring on superannuation, separation, resignation, death, removal or otherwise of their respective nominees on the Board of Trustees and on the Body of Managing Trustees. So long as the number of Trustees is not less than Five and pending filling in of any vacancy, the continuing Trustees shall have the power to act. A member of the Fund may be appointed as a Trustee of the Fund.

- 4.3 From amongst the Trustees, a Body of Managing Trustees shall be nominated consisting of Seven members, Two from the Recognised Union, One from SEA and Four from the Company, including the Chairman and Secretary of the Trust appointed as per these rules, who shall be ex-officio members of the said Body of Managing Trustees. The Managing Trustees would be responsible to manage and run the day to day affairs of the Trust. The Body of Managing Trustees shall be vested with such powers of management of the affairs of the Trust as may be decided by a resolution of the Board of Trustees from time to time except that all matters relating to policy decisions, constitutional matters, amendment of rules, approval of the annual audited accounts and declaration of the annual rate of interest to be credited to the members accounts, shall require the approval of Board of Trustees. The Chairman and in his absence a member elected by the Trustees present will Chair the meetings of the Managing Trustees as also of the Board of Trustees as the case may be.
- 4.4 A Trustee may retire at any time after giving seven days notice in writing to the Chairman.
- 4.5 Trustee shall be resident of India. The office of a Trustee shall be vacated, if he permanently leaves India or if for reasons of illness or infirmity or mental incapacity becomes incompetent or incapable to act.
- 4.6 The Managing Trustees will lay down the procedure of the working of the Trust, in particular, collection of the funds, maintenance of the Plant/Unit level member wise accounts, yearly submission of periodical reports to the Board of Trustees, providing the members with the yearly accounts statement, keeping the Board of Trustees duly informed of the accounts, getting the accounts audited and attend to the queries of the members.
- 4.7 The Trustees may meet together for despatch of business, adjourn and otherwise regulate their meetings and proceedings as they may think fit. Five Trustees being two representatives of Recognised Union, one of SEA and two of the Company shall be the quorum for the Board of Trustees. The quorum for despatch of business by the Body of Managing Trustees if so appointed shall, however, be three consisting of one Recognised Union representative, one from SEA and one from the Company.
- 4.8 For every meeting of the Board of Trustees, a notice of not less than fifteen days shall be given in writing to each Trustee. For the meeting of Managing Trustees, notice not less than seven days shall be given in writing to each Managing Trustee provided that a meeting may be called at shorter notice if consent is accorded by all the Managing Trustees or Trustees as the case may be.
- 4.9 The Chairman of the Board of Trustees shall be appointed by the Company from amongst its nominees,. The Trustees shall have the power to appoint any Trustee to act as Secretary and the said Secretary may be vested with such powers of management of the Trust as the Trustees may from time to time in their absolute discretion determine.
- 4.10 Proper minutes of all meetings of Trust and Managing Trust held shall be kept by the Secretary as shall have been appointed by the Trustees or by any of the Managing Trustees so authorised by them for the purpose.
- 4.11 The Chairman shall preside at the meeting of the Board of Trustees or Managing Trustees as the case may be. In the absence of the Chairman the Trustees or Managing Trustees may elect one of their members present at the meeting to chair the meeting. Each Trustee present at the meeting shall be entitled to one vote on any matter arising there at and in case of equality of votes, the person chairing shall have a second or casting vote.
- 4.12 The decision of the majority of the Trustees at the meeting shall be the decision of the Board of Trustees/ Managing Trustee as the case may be and shall be final and binding accordingly. The Board of Trustees/

managing Trustees shall be at liberty to pass a resolution without any meeting of the Trustees provided that such resolution shall be evidenced in writing and passed by majority after being circulated.

- 4.13 All correspondence in relation to the operation of the Trust may be conducted by the Chairman or by the Secretary or by a Trustee authorised in that behalf by the Trustees. Receipts of money received may be signed by the Chairman or by the Secretary or by a Trustee authorised by a resolution of the Trustees in that behalf.
- 4.14 The Chairman or the Secretary or any Trustee authorised in that behalf by a resolution of the Trustee shall sign on behalf of the member or members or beneficiaries, as the case may be, all proposals, discharges and receipts as may be required under the Rules and may also take such other steps as may be required under the Rules as may be necessary for the PROPER ADMINISTRATION OF THE TRUST. The Trustees may in their absolute discretion give authority to give a discharge, receipt or acknowledgement for moneys, due under the Annuities upon the life of the member to the member or in the event of his death to his beneficiary, as the case may be. Such authority shall be in writing duly signed by a Trustee authorised by the Trustees by a resolution in that behalf.
- 4.15 The Board of Trustees may by a resolution and with the consent of the Company alter, vary or amend any of the provisions of the Rules, provided that no such alteration or variation shall be inconsistent with the main object of the Trust nor shall such alteration or variation in any way prejudice the rights or interest of a member or his beneficiaries. Provided further that no such alteration or variation shall be made without the prior approval of the Commissioner of Income Tax.
- 4.16 The Managing Trustees shall have power to employ any person to do any legal, accountancy or other work which they may consider necessary or expedient in connection with the management of the Trust or of the assets thereof.

5.0 INTIMATION FROM THE COMPANY REGARDING ADMISSION, RETIREMENT, RESIGNATION, ETC.

Any certificate from the Director (Personnel) of the Company or his authorised representative as to the admission to membership of an employee or as to the death of any member or his retirement, resignation or dismissal from the service of the Company, or to any other relevant matter shall constitute a good and sufficient authority to the Trustees and shall be conclusive as to all facts stated therein. Every such intimation or certification shall be notified to the Trustees in writing signed by any person authorised in this behalf by the Director (Personnel) of the Company. Any such notification purporting to contain any direction or clarification as aforesaid shall be complete protection to the Trustees in respect of any matter therein referred to notwithstanding any error or lack authenticity in such notifications.

6.0 TRUSTEE'S LIABILITY

In addition to and not by way of substitution for all indemnification conferred on Trustees at common law and by statute, no Trustee shall be liable for the acts, receipts, neglects or defaults of any other Trustee or for joining in any receipt or other acting conformity, or for any loss or expense happening to the fund through the insufficiency or deficiency of title to any security in or upon which any of the moneys security or effects shall be deposited or any loss occasioned by any error of judgement on his part, or for any other loss, damage or misfortune whatever, which shall happen in relation to the execution of his duties as Trustee or in relation thereto, unless the same shall happen through his own default. The Trustee shall be entitled to be indemnified by the Trust against all proceedings, costs and expenses occasioned by any claims in connection with the trust not arising from their wilful negligence or dishonesty.

7.0 ACCOUNTS

7.1 BOOKS OF ACCOUNT

- a) The accounts of the Fund shall be maintained centrally at Visakhapatnam or at such other place as may be decided by the Board of Trustees and shall contain the particulars of all financial transactions of the Fund in such form as the Trustee shall think proper to meet the requirements of the Fund and as required by law.
- b) As soon as may be after the first day of April in each year, the Managing Director shall cause to be prepared a general account of the assets and liabilities of the Trust, Receipts and Payments Account, and Income & Expenditure Account, showing the receipts, payments, investments, dealings and transactions during the preceeding year terminating on the Thirty First day of March in such form as is considered suitable by the Trustees and as required by law.
- c) The Board of Trustees shall appoint a firm of Chartered Accountants as Auditors who shall have access to all books, papers, vouchers, accounts and documents connected with the Trust and shall in writing report to the Trustees on the Receipts & Payments Account, the Balance Sheet and the Income and Expenditure Accounts and other relevant statements. A copy each of the aforesaid accounts duly adopted by the Managing Trustees and signed on their behalf by at least two Managing Trustees along with Auditors Report and the recommendations from the Managing Trustees as to the allocation of interest to the members account, shall be furnished to the Board of Trustees, not later than 30th September every year.

7.2 INTEREST ACCOUNT

Keeping in view the earnings of the Trust from its investments the Trustees shall declare every year the date at which the interest shall be credited to the members accounts. The total interest realised and/or accrued on investments shall be credited to an account called 'Interest Account'. The interest allowed to the members shall be debited to the 'Interest Account'. The balance in this account at the close of the year shall be utilised for distribution to the members in the subsequent year.

7.3 SURPLUS ACCOUNT

Any unclaimed sum lying in the fund for more than four years, all profits made on sale or redemption of investments and balance if any in the Interest Account shall be credited to the Surplus Account. The amount in the Surplus Account shall be utilised at the discretion of the Trustees for any one or more of the following purposes:

- i) To meet loss in or depreciation in any of the investments of the Fund.
- ii) To meet any loss sustained in sale or redemption of investments.
- iii) To meet deficiency if any, in the Interest Account for the purpose of declaration of a rate of interest for any year for credit to the members account.
- iv) To augment the balance standing to the credit of the members.
- v) For the welfare of the members of the Fund as may be decided by the Trustees.

7.4 MEMBERS ACCOUNTS

The account of each member shall be made up on the 31st day of March every year which shall disclose his contributions and interest credited. The Managing Trustees shall furnish to each of the members a statement of account as on the last day of the previous financial year. If a member ceases to be in the service of the employer during the financial year due to retirement, death or other wise, his account shall be made up on such date of cessation of service and interest shall be credited to the account till such date at the rate applied in the immediately preceding financial year.

8.0 INVESTMENT OF FUND

All moneys contributed to the Fund or received or accruing by way of interest or otherwise to the Fund shall, within a reasonable time from the date of contribution, receipt or accrual, as the case may be:

- a) be deposited in a Post Office Savings Bank Account or in a Current/Saving Account to be opened for the purpose in the State Bank of India or in a Scheduled Bank.
- b) be utilised in accordance with the Rule 10 i.e. for payments of benefit under this Scheme; and
- c) To the extent such moneys are not so deposited or utilised shall be invested by the Trustees in Govt. Securities, Central Govt. Special Deposit Scheme or in Bonds or Securities issued by Public Financial Institutions or a Public Sector Company or Public Sector Bank or in accordance with the instructions issued by the Central Govt. from time to time under the provisions of the Act and Rules framed there under with powers for the Trustees in their discretion from time to time to sell, vary or transpose such investments or for other purposes of like nature.

9.0 POWER OF MANAGING TRUSTEES FOR OPERATING THE FUND

The Board of Trustees shall have the power at any time and from time to time sell, vary, transfer, transpose or change any investment forming part of the Fund into or for others of the nature hereby authorised. To carry out the requirements of these Rules, the Managing Trustees shall be vested with all necessary powers by which they can open and operate with signature of jointly by any two of the Trustees (at least one representing the Company), the account of the Fund with any Scheduled Bank or Post Office Savings Bank and to give authority to the Bank for investments in the manner prescribed under Rule 85 read with Sub-Rule 2 of Rule 67 of Income Tax Rules, 1962 of the Fund money and collection of the interest thereto. For the purpose of operating the Bank accounts by any two of the Managing Trustees, as mentioned above, the Board of Trustees shall authorise the Managing Trustees as the authorised Signatories.

10.0 PAYMENT OF BENEFITS

For the purpose of payment of benefits to the beneficiaries, annuities from approved agencies as provided in the Act, shall be purchased in favour of the beneficiaries. All such annuities shall be payable only in India.

11.0 ADMISSION TO THE FUND

- i) All regular employees who were on the rolls of the Company as on 1st November, 1995 and have contributed a deduction of 2% of their salaries from that date for the purpose of creation of this Fund and those who have joined the Company thereafter, and have contributed such

deductions from their salaries shall be deemed to be the members of this Fund, except however, the employees who have withdrawn or who may withdraw their consent and take refund within the time as may be specified for the purpose before transfer of the past deduction to the Trust.

ii) All regular employees who were on the rolls of the Company on the 1st November, 1995 and the employees who would join thereafter and would contribute such deductions from their salaries shall be admitted to the benefits of this Fund upon its constitution.

iii) Employees who join the Company from other Public Sector Undertakings like SAIL, etc. and who were members of a similar Employees Superannuation Benefit Scheme in such organisation shall have option to have the period of their membership in such scheme reckoned as continuous qualifying service for the purpose of computation of the Superannuation Benefit arising out of RINL Employees Superannuation Benefit Scheme, provided the amount standing to the credit of the employees as on the date of leaving the previous organisation towards Superannuation Benefit Fund is transferred and remitted to his account in the RINL Employees Superannuation Benefit Fund. Similarly, employees of RINL who joined another organisation having the similar scheme would have the option to have the amount standing to their credit as on the date of release from RINL to the Superannuation Benefit Fund of the organisation which he/she would be joining.

12.0 MEMBER TO HAVE NO LEGAL RIGHT

The membership of the Fund shall not confer any right or interest on the member or any person claiming from through or under him in the amounts standing to the credit of the member's account in the Fund or in any other money of the Fund and the member will only be entitled to such Superannuation Benefits, if any, which may be expressly payable under these Rules.

13.0 a) CONTRIBUTION TO THE FUND BY THE EMPLOYEE

Every employee who was in employment of the Company on 1st November, 1995 and joins this Fund shall contribute a sum @ 2% of his monthly salary (i.e. Basic Pay + Dearness Allowance) and in addition, the sum received by him as monthly payment towards incentive under performance linked benefit scheme from that date and every employee who joins the service of the Company after 1st November, 1995 shall make similar contribution from the date of his joining the regular service of the Company. These deductions as provided above shall be made by the Company from the salary of the members of this Fund on monthly basis.

b) CONTRIBUTION TO THE FUND BY THE EMPLOYER

- i) The Company shall contribute to the Fund an amount of Rs.100/- per annum.
- ii) The Company may contribute additional amount to the Fund as may be decided by the Company.

14.0 INFORMATION AND ADMINISTRATION OF THE TRUST

The Company agrees to furnish to the Trustees all information, particulars regarding the members and such other as may be in its possession as the Trustees may require for the purpose of calculation of the contribution required to be made by the Company.

15.0 BENEFITS

- 15.1 i) For entitlement of benefits from the Fund the minimum contribution by an employee shall be @ 2% of his salary and the sum received by him as monthly payment towards incentive under Performance Linked Benefit Scheme for Five Years.
- ii) The benefits will be in the shape of annuity to be purchased out of the Fund standing to the credit of the concerned retiring /retired member of the Fund from any of the approved agencies under the Act and the members shall be given an option to select from amongst the alternatives offered by said agency. The member shall intimate to the agency through the Trustees the option exercised by him within 30 days from the date of leaving service.
- 15.2 Benefit shall be payable to the employee or the nominee, as the case may be :-
- a) On Superannuation;
 - b) On Retirement, as defined at Clause 1.0 (r), subject to minimum prescribed period of contribution.
 - c) On becoming incapacitated prior to superannuation; and
 - d) On death
- 15.3 In case of an employee who resigns or who abandons service or loses lien on his appointment without completing Five years service with the Company, only his accumulated contributions with interest shall be refunded to him.
- 15.4 If a member opts out of the Fund, provided that he has contributed for the minimum prescribed period, with prior consent of the Trustees, which consent shall not unreasonably be withheld by the Trustees, his account shall be made up on such date of opting out and interest shall be credited to the account till such date at the rate applied in the immediately preceding financial year, and the account standing at his credit shall be refunded to him. The member would also be given option to receive a deferred pension commencing from the normal date of superannuation provided that he keeps the amount at his credit with the Trust even after his opting out of the scheme. The amount so kept with the Trust will earn interest on year to year basis at the rate declared by the Board of Trustees.
- 15.5 The Managing Trustees are empowered to arrange payment of the commuted value of the annuities as provided under the Act and its Rules.
- 15.6 A member entitled to benefits other than on normal date of superannuation as per Rule 15.2 shall have the following options:
- a) To receive the deferred pension commencing from the normal superannuation date, or
 - b) To receive the annuity commencing immediately as may be allowed by the approved agency on his accumulated Fund.

Provided, however, in case of option (a), further contributions will stop on his ceasing to be employee of the Company, but year to year interest will be credited to his account at the rates declared by the Board of Trustees on balance to his credit till the normal date of superannuation.

16.0 APPOINTMENT OF BENEFICIARY

- 16.1 Every member shall appoint one or more member (s) of his family as beneficiary/beneficiaries under the Scheme to receive the benefits provided herein in the event of his death.
- 16.2 If a member nominates more than one person under Sub-rule (1), he shall, in his nomination, specify the amount or share payable to each of the nominees in such manner as to cover the whole of the amount that may stand to his credit in the Fund. Provided that in case where more than one beneficiary is nominated and in such nomination the member has failed to specify their respective shares, the beneficiaries so nominated shall share equally. If any beneficiary pre-deceases the member, the interest of such beneficiary shall terminate and be payable equally to such of the remaining beneficiaries as survive the member unless the member has made written request otherwise to the Trustees.
- 16.3 Where a member has a family at the time of making one or more persons belonging to his family, any nomination made by a member in favour of a person not belonging to his family shall be invalid.
- 16.4 If at the time of making nomination the member has no family, a nomination may be in favour of any person or persons, but if the member subsequently acquires a family, such nomination shall forthwith be deemed to be invalid and the employee may be allowed to make a fresh nomination in favour of one or more persons belonging to his family.
- 16.5 Every nomination to be made under this Rule shall be in writing signed by the member and attested by two witnesses and shall be according to the form given in the Appendix of the Rules and shall remain in the full force and effect until the death of beneficiary or until the same shall be revoked in writing by the member by whom the same was made and a fresh nomination is made in the manner aforesaid.
- 16.6 A member may from time to time or at any time without the consent of the beneficiary, if any, revoke or change the beneficiary by filing a written notice of the change with the Trustees in the prescribed form satisfactorily to the Trustees where upon an acknowledgement of the change and the registration of the new beneficiary will be given to the member by the Trustees. The new nomination shall take effect on the date the notice was signed whether or not the member is living on the date of acknowledgement of the change without prejudice to the corporation or the Trustees on account of any payment made before the acknowledgement of the change.
- 16.7 If a beneficiary shall at the time of his nomination be a minor or otherwise under disability to give a legal receipt or discharge to the Trustees the member must at the time of such nomination as aforesaid appoint a person of full age who is capable of giving a legal receipt or discharge to the Trustees and to whom the benefits are to be paid for and on behalf of such beneficiary so long as such minority or disability continue.
- 16.8 If a member has not nominated any beneficiary, the nominee under the Provident Fund Scheme shall be deemed to be the beneficiary. In case there is no nomination under the PF Scheme or there is no legal heir or representative, the benefit shall be realised by the Trustees and credited to the 'Surplus Account'.

17.0 TRUST IRREVOCABLE

Subject to Rule 5 Part-B of Schedule IV of the Act, no money belonging to the Fund shall be receivable by the Company under any circumstances nor shall the Company have any lien as charge on the Fund.

18.0 TERMINATION OF TRUST

i) The Trust hereof shall be determined at the earlier of occurrence of the following events:-

a) On the dissolution of the Company subject to the provisions of Rule 19.

b) Upon the Fund being terminated by the Trustees unanimously deciding to that effect.

ii) Upon such determination of the Trust the assets then held by the Trustees shall be transferred to the individual members to the extent of contribution and interest in respect of each member. All other moneys and investments held by the Trustees upon Trust hereof shall be realised and/or otherwise be employed for the benefit of the beneficiaries of the Fund.

19.0 DISSOLUTION OF THE COMPANY

In the event of the Company being dissolved, it shall, before such dissolution, make such arrangement or enter into such agreement with any person, firm or Company as the Company in its absolute and uncontrolled discretion shall deem fit for the continuance of the Trust and such person, firm or company shall enter into a deed in such form and manner as the Trustees shall require, undertaking to continue the obligations of the company under these presents and releasing the company from all further liabilities thereof, provided always that no arrangements or agreements under this Clause shall be entered into without obtaining the prior approval of the Commissioner of Income Tax.

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