

# **FAMILY BENEFIT SOCIETY – CIRCULAR**

## FC BILL PAYMENT – NEW RULES AND INSTRUCTIONS for FBS MEMBERS

Applied from : FC BILL no. 4, dated September 30, 2015

In order to promptly collect payments of Annual FC bills, from all FBS members, the Managing Committee of FBS has formulated **NEW Rules & Guidelines**, which have been approved at the FBS GBM, held on January 24, 2015, at the Delhi PEDICON- 2015.

Please READ **carefully & PRESERVE this document** (for future references) in your FBS file, so that every FBS member is able to complete his FC BILL payment obligation in the prescribed time period and is not levied any penalties, for delay in payment, in future.

Every year the Annual FC bill (Fraternity Contribution Bill) is generated **on September 30** – so that the Death Benefits paid out to all the deceased FBS members, in the previous 12 months (October – September) are recovered from the existing FBS members.

**ALL MEMBERS**, who shall receive the above FC Bill in the second / third week of October, are **expected to send their payments towards this bill – as promptly as possible**. However, the LAST DATE for receiving these payments, at the Hyderabad FBS OFFICE, has been finalized as December 31 of the same year (billing year). In case any FBS member fails to meet the above payment obligation, by the prescribed last date – then as per the constitutionally amended rules for levying late fees & other penalties – the following phases have been defined – for your clear comprehension. They are as under:

- A. **DEFAULTER PHASE:** Any FBS member, who has his bill UNPAID on January 1 of the next year (after the billing year) will now have to pay the **FC Bill amount + Late fees of Rs. 1000**. This phase lasts up to **March 31**, of that year. His entitlement to the Death Benefit amount, in the event of his death as a Defaulting Member, is **unaffected** in this Defaulter Phase.
- B. **SUSPENSION PHASE :** Any FBS member, who still fails to deliver his payment of FC BILL AMOUNT + LATE FEES, in the three months of the above Defaulter Phase ( January - March ), stands automatically SUSPENDED from the FBS society for a period of six months, lasting up to **September 30** of that year. The Suspension Stage therefore lasts for 6 months (April 1 to September 30). The SUSPENDED MEMBER can make his due payment of FC BILL amount + the Late Fees of Rs. 1000, in order to REVIVE his FBS membership and come out of the Suspension Stage. However, if still fails to discharge his constitutional responsibility of payment of FC BILL DUES, he stands to be TERMINATED from FBS MEMBERSHIP, on **October 1 of the year following the Billing Year** and this termination is “ IRREVOCABLE & FINAL “. In the event of the FBS member’s death, in the 6 – months phase of SUSPENSION, and then his registered NOMINEES will be entitled to **only 50 %** of the DEATH BENEFIT, prevailing at that point of time.
- C. **MEMBERSHIP TERMINATION PHASE :** In the event of the FBS member’s FC BILL DUES ( Last FC bill amount + Late fees of Rs. 1000 + any previous year’s FC bill dues ) are not paid to the FBS office as **on September 30 ( of the year next to billing year )** by the evening hours, then on the next day i.e. **OCTOBER 1** – the Defaulting cum Suspended Member stands AUTOMATICALLY TERMINATED from the official membership of the FAMILY BENEFIT SOCIETY permanently. This termination cannot be reverted by the Office Bearers or the Managing Committee of “Family Benefit Society.” This fact should be properly understood and accepted by every FBS member.

No reconsideration is granted if a member fails to pay the FC Bill dues after almost 12 months of generation of the last FC Bill. Therefore, every member should be vigilant and prompt in the matter of PAYMENT OF ANNUAL F.C. Bills, at the earliest – in case he wishes to sustain his FULL ELIGIBILITY for the Death Benefit Facility, which is offered by the Society as its PRIMARY OBJECTIVE towards the financial welfare of the family / nominees of the FBS member.

## **USEFUL TIPS FOR ALL EXISTING FBS MEMBERS:**

1. **VERY IMPORTANT:** Maintain a FBS dedicated file for preserving all FBS - related documents & annual FC bill receipts.
2. Keep few photocopies of your original **FBS MEMBERSHIP CERTIFICATE** in the above file. Add all FC bills and payment receipts into this FBS file, year after year. This is a good habit for quick reference of your FBS membership status.
3. KEEP the original FBS Membership Certificate in safe custody, e.g. your BANK LOCKER, so that it is retrievable easily, when it is needed by your family – specifically in the event of your demise. This safe location should be known to all your registered Nominees. Let them be aware of this fact.
4. Every year, in **mid- OCTOBER**, you will receive your Annual FC bill, which specifies the exact amount, payable by you, at the earliest instance. In case, you do not receive the printed FC bill – make an inquiry to the FBS office at Hyderabad by October end to find out your payment requirements, from your side.
5. Founder Members (those who joined FBS prior to March 31, 2013) have to pay consecutive 20 Annual FC bills after their initial joining of the Society. The Regular Members, who joined FBS after the closure of Founder Membership in 2013, are obliged to pay all the consecutive 25 Annual FC bills after their initial joining as a member of Family Benefit Society.
6. Hereby, Founder Members are expected to pay their FC bills on an annual basis for 20 years. All other members are expected to pay their FC bills for 25 years, in order to remain as VALID MEMBERS of the Society. Death Benefit amounts are offered to only VALID MEMBERS of the Society, who have not defaulted on this account and have regularly paid, in their lifetime, all their Annual FC bills for the designated number of years.
7. **FBS members** should remain aware and informed of all the alterations and amendments in THE POLICY & PRACTICES of the Society, designed by the Managing Committee of FBS, from time to time. Therefore, they should remain present in the GENERAL BODY MEETING of FBS, which is planned in the National Pedicons held every year, usually on the Saturday of this 4-DAY event of IAP. It is preferable to bring your FBS Identity Card to such GBMs. They must also regularly and frequently visit website for news and updates [www.fbsiap.org](http://www.fbsiap.org). Members can access their membership details on this website with the password provided at the time of acceptance.
8. In case of inquiries, related to your FBS related problems, please save & use the following **CONTACT NUMBERS:**
  - a. **FBS OFFICE:** 08978311651, 040-23332666
  - b. **CHAIRMAN, Dr Dhananjay R Shah:** 09898003607, 0281-2231175
  - c. **Hon. Secretary, Dr Ajoy Kumar:** 09848034599
  - d. **Hon. Treasurer, Dr M Surendranath :** 09849032421

