Write brief notes on any two of the following:

(a) Provident Fund Act, 1962.
(b) Minimum Wages Act, 1948.
(c) Payment of Bonus Act, 1965.

(A) Provident Fund Act, 1962:

- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 (EPF Act) is a social security legislation enacted to provide retirement benefits to employees in India. It came into force on November 4, 1952.
- The EPF Act is applicable to establishments employing 20 or more persons and engaged in industries specified by the government. However, establishments with fewer employees can voluntarily register under the Act.
- Under this Act, both the employer and the employee contribute a certain percentage (presently 12% of basic wages, dearness allowance, and retaining allowance) of the employee's salary towards the provident fund. The employee's contribution is deducted from their salary, and the employer contributes an equal amount.
- The primary objective of the EPF Act is to encourage savings for retirement and provide financial security to employees after they retire or leave their job. The accumulated amount in the provident fund can be withdrawn upon retirement, resignation, or for certain specified purposes like buying a house, medical treatment, or education.
- The EPF Act also provides for a pension scheme and an insurance scheme for employees, known as the Employees' Pension Scheme (EPS) and Employees' Deposit-Linked Insurance Scheme (EDLI), respectively. The EPS provides a pension to eligible employees and their dependents, while the EDLI provides life insurance coverage to employees during their employment.

(B) Minimum Wages Act, 1948:

- The Minimum Wages Act, 1948 is a labor welfare legislation enacted by the Government of India to safeguard the interests of workers by fixing minimum rates of wages.
- The Act applies to all employments where labor is employed, and the Central and State Governments have the authority to fix and revise the minimum rates of wages. The minimum rates are set based on the type of employment, the nature of work, and the skill level required.
- The Act ensures that workers receive wages that are reasonable and sufficient to provide for their basic needs and the well-being of their families. It aims to prevent the exploitation of labor and improve the living conditions of workers.
- The minimum wages are generally revised periodically to account for changes in the cost of living and inflation rates. The Act also includes provisions for the mode and frequency of wage payments and prohibits the payment of wages lower than the minimum rates fixed by the appropriate government.
- The Act empowers the appropriate government to appoint authorities for fixing and revising wages, hearing and deciding wage-related disputes, and conducting inspections to ensure compliance with the Act.
- Additionally, the Act allows the government to establish advisory boards and committees to advise on wage-related matters and to facilitate cooperation between employers and employees in fixing and revising wages.

(C) Payment Of Bonus Act, 1965:

- The Payment of Bonus Act, 1965 is a labor law enacted by the Government of India to provide for the payment of bonus to employees working in certain establishments. It came into force on January 1, 1966.
- The Act is applicable to establishments that employ 20 or more persons, and it applies to employees whose salary or wage does not exceed a specific limit (which is notified by the government). The Act aims to ensure that employees receive a share of the profits made by the employer.
- The bonus is usually paid as an annual cash payment and is calculated based on the employee's salary or wage and the profits earned by the establishment during the accounting year.
- The Act specifies that the minimum bonus payable to eligible employees should be 8.33% of their salary or wage, subject to a maximum of 20% of the salary or wage. In establishments where profits are insufficient, a minimum bonus of 8.33% is guaranteed.
- It is mandatory for employers to pay the bonus within eight months from the close of the accounting year. In case of any dispute regarding the payment of bonus, employees can approach the appropriate authority, such as the Assistant Labor Commissioner, for resolution.
- The Act also outlines the provisions for setting off and carrying forward of losses, which affect the calculation of bonus payable.
- Amendments to the Act have been made from time to time to address changing economic conditions and to enhance the coverage and benefits for employees.

- The Act does not apply to certain categories of employees, such as those employed by the Indian Railways and other public sector undertakings, as they are covered by separate bonus schemes.
- The Payment of Bonus Act is an important piece of legislation that ensures that employees receive a share of the company’s profits as a bonus, which can serve as an additional incentive for their hard work and dedication. It also acts as a means to promote goodwill and better employer-employee relations.