Company Secretaries Benevolent Fund (CSBF)

........... Many stories

The Company Secretaries Benevolent Fund (CSBF) is a Society registered with the Societies Registration Act, 1860 and recognized under Section 12A of the Income Tax Act, 1961. The CSBF was established in the year 1976 by the Institute of Company Secretaries of India (ICSI) (a Statutory Body under an Act of Parliament), for creating a security umbrella for the Company Secretaries and/or their dependent family members in their hour of need. The donation to the CSBF qualifies for the deduction under Section 80G of the Income Tax Act, 1961.

The members of ICSI are eligible to become members of the CSBF on payment of one time subscription fee (at present Rs.7500). A unique number known as Life Membership number is allotted on admission to CSBF. Presently, the financial assistance provided by the CSBFs as under:

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<tr>
<th>Sl. No.</th>
<th>Amount</th>
<th>Reason</th>
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<tbody>
<tr>
<td>1</td>
<td>Rs. 5 Lakh</td>
<td>In case of unfortunate demise of a Company Secretary up to the age of 60 years</td>
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<tr>
<td>2</td>
<td>Upto Rs. 2 Lakh</td>
<td>In case of unfortunate demise of a Company Secretary above the age of 60 years</td>
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<tr>
<td>3</td>
<td>Upto Rs. 40,000</td>
<td>One-time per child (upto two children) for education of minor children of a deceased Company Secretary in deserving cases</td>
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<tr>
<td>4</td>
<td>Upto Rs. 60,000</td>
<td>For medical expenses in deserving cases</td>
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This initiative of sharing some happenings is just with an objective to bring out few incidents where CSBF support has been able to stand at tough times with the affected families:

1. A member of the Institute for over 15 years and a life member of CSBF for over 14 years was 43 years of age and passed away untimely due to pulmonary embolism. He was survived by his spouse and a minor son and a daughter. This tragic incident had devastated the life of the family as the sole bread earner of the family was no more. Needless to say the family was at the brink of financial crisis. It was at this moment that CSBF came forward to help the family. The CSBF gave a financial assistance of Rs.5 lakh to the spouse of the deceased member. Though the loss was irreparable and any amount of money could not have compensated for the loss of their beloved, but this small timely assistance from CSBF had its own way helped the family in overcoming some of their difficulties and given them a new ray of hope to survive and face the impending challenges of life.
2. A member of the Institute who was a life member of CSBF applied for reimbursement of medical expenses incurred towards her treatment of cancer disease. The member had undergone a surgery. As is the case with cancer patients, she had to undergo multiple chemotherapy and radiation sessions post-surgery besides taking medicines on regular basis. Post-operative stress/trauma is a common phenomenon among patients and this case was no different. The high expenditure involved in the treatment and the fact that it is of recurring nature further added to the worries of the member. The CSBF came as a ray of hope for the member. Understanding the gravity of the situation, CSBF reimbursed her full claim of treatment. The amount had certainly helped the member in overcoming the financial instabilities besides feeling a sense of belongingness from ICSI.

3. A member of the Institute expired in a bus accident leaving behind two sons. Unfortunately, spouse of the member had also expired earlier. These two sons were left alone. CSBF on hearing made a payment of Rs.50,000 as he was not a life member of CSBF. Though, this amount was very small but in the hour of need a small drop of help demonstrates sense of belongingness. These two sons were given Rs.25,000 each. This amount could have been Rs.5 lakh, had the member been a life member of CSBF.

4. A life member of CSBF, who was ailing due to kidney disease requested for financial assistance for his medical treatment. CSBF gave Rs.60,000. After long illness, he succumbed to the disease and died untimely. His spouse was given Rs.5 lakh as financial assistance from CSBF. The financial support given by the CSBF cannot be a substitute to the loss of her spouse but it has certainly given some courage to her to face the immediate challenges in the society.

5. A young member of the Institute who was just 26 years old had unfortunately met with a tragic road accident and left for heavenly abode. Unfortunately, the member is not a life member of the CSBF and the family therefore is not eligible for financial assistance. If the member would have opted to become a life member of CSBF it would have been a great help to the family members as the CSBF provides a financial assistance of Rs.5 lakh.

6. A 29 year old member unfortunately left for heavenly abode. She is survived by her spouse and a daughter. The member was not a life member of the CSBF. If she would have opted to become a member of the CSBF, it would have been a great help to the family members as the fund provides a financial assistance of Rs.5 lakh.
7. A life member of the CSBF expired due to multi organ dysfunction syndrome. He was just 50 years of age. He left behind spouse and two sons. His spouse wrote that nothing can fulfill the loss of her spouse but the financial assistance from the CSBF will support her for maintenance and survival. CSBF gave Rs. 5 lakh to his spouse. The financial assistance given from CSBF must have been quite helpful for the spouse of the member and his two sons as these sons were yet to become bread earners.

8. A life member of the CSBF was detected cancer. He was 50 years of age when the doctors advised him to discontinue attending the office as he was to undergo rigorous treatment for treatment of cancer. Suddenly, the infection spread in the whole body and due to that he passed away thereafter. His spouse was left clueless due to his sudden demise. In the complete dark, there was a ray of light in front of her. She informed the CSBF about the tragic demise of her spouse. CSBF gave financial assistance of Rs. 5 lakh to her. This amount may not be sufficient but against the huge expenses towards the killer disease this might have given some relief and respite to the spouse of the member.

9. A life member of CSBF untimely expired when he was around 61 years of age. He left behind his spouse and one son. CSBF gave a financial assistance of Rs. 2 lakh to the dependents. Though the loss was irreparable and any amount of money could not have compensated for the loss of their beloved but this small assistance from CSBF would have definitely provided some help to the family and given them a hope to survive and face the challenges of the society.

10. A life member of CSBF expired at the age of 59 years. At the time of his death, he had three dependents; spouse, son and daughter. CSBF gave Rs. 5 lakh to the spouse of the deceased member. This amount will certainly help the family in overcoming the financial instabilities and give them a sense of belongingness by the ICSI.

11. A very young life member of the CSBF died untimely. He had spouse and two sons. These two sons were of 19 years and 16 years of age. Spouse of the deceased member wrote that she is in deep financial crisis due to sudden demise of her spouse and her two sons are still studying. She further wrote that she is a homemaker and there is no earning member in the family. CSBF considered the situation and gave not only Rs. 5 lakh as financial assistance to the bereaved dependents but also Rs. 40,000 as one time financial assistance to the minor child for his education. One can understand the mental agony of the lady who has lost her spouse and being no other source of income. CSBF has certainly provided her courage to face the financial challenges. Her son who was a minor was also taken care by the CSBF as the financial assistance for his education is certainly a boost for the mother and a sense of feeling of belongingness by the ICSI.
12. A life member of the CSBF was in her late 30s when she died leaving behind her spouse and minor son. In this case, the spouse was earning, yet the CSBF considered the pain and apathy of the bereaved family. CSBF gave Rs.2.5 lakh each to the spouse and the minor son. Additionally, Rs.40,000 was given to the minor son for the education. Upon sudden demise of someone, the family members cannot get the departed soul back but the help from CSBF might have given some solace to the family members who are in lurch of mental agony. This financial assistance in any way cannot fulfill the vacuum caused due to sudden demise but certainly acts as a sense and feeling of togetherness.

CSBF is taking all efforts to enhance the financial assistance limits and your each drop of support will graciously be helping the Fund. A small contribution in whatever way your good self considers appropriate will make a lot of difference.

Thanking for your precious time.

Proud to be a CSBF Member!!!

Best Regards,

(CS Mamta Binani)
President-ICSI