



Baqai Medical University

Human Resources Department HR Policy Manual		
Policy # HR – 01	Retirement Benefit Policy	Approval Date: September 26, 2024
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Prepared by: ----- HRD	Reviewed by: ----- Vice Chancellor	Approved by: ----- Board of Governors



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Retirement Benefit Policy

1. Philosophy

At Baqai Medical University (BMU), we value the dedication and commitment of our employees. Our Retirement Benefit Policy acknowledges their significant contributions and their association tenure with BMU, by providing them financial security upon retirement or departure. This commitment underscores our mission to create a supportive and enriching work environment, honoring our employees as they transition to the next chapter of their lives.

2. Objective:

The objective of the Retirement Benefit Policy at Baqai Medical University is to formulate an equitable and transparent policy that alleviates future financial burdens for employees. By providing clear and fair retirement benefit, we aim to enable our staff to focus on their current roles without concern for their financial security after retirement.

3. Scope:

This policy is applicable to:

- a. All full time Permanent and Contractual employees of Baqai Medical University who have worked for continuous 180 days or more.

4. Gratuity:

Baqai Medical University (BMU) is committed to recognizing and rewarding the dedication and contributions of its employees through the provision of Gratuity as retirement benefit. This benefit is available to every permanent and contractual employee who has served for more than 180 days with the University. The Gratuity scheme acknowledges the number of years an employee has worked with BMU. This benefit is applicable only at the time of cessation of employment. At BMU, cessation of employment can occur in the following circumstances:

- i. **Superannuation:** An employee may continue in full-time permanent employment at BMU until reaching the age of 60 years; for faculty 70 years.
- ii. **Early Retirement:** An employee may opt for an early retirement after 25 years continuous service with BMU.
- iii. **Death:** Employment cessation may also occur due to the death of the employee.
- iv. **Resignation:** An employee may resign from BMU for personal reasons, resulting in the cessation of employment.
- v. **Disciplinary Action:** Employment may also be terminated due to unacceptable performance, disciplinary actions resulting from misconduct, or violations of BMU's Code of Conduct.

Upon cessation of employment, each eligible employee will be entitled to a Gratuity payment equivalent to one 'Salary' for each completed year of service rendered. If

cessation of employment occurs mid-year, the Gratuity will be paid on a pro-rata basis, ensuring fair compensation for the partial year of service.

However, if cessation of employment is the result of poor performance or disciplinary action due to misconduct, the employee's entitlement to the Gratuity will be forfeited. In such cases, the Vice Chancellor will have the discretion to decide whether the Gratuity payment will be made in full, in part, or not at all, depending on the specifics of the disciplinary action and the circumstances of the employee's departure.

5. Interpretation:

- a) This policy shall supersede all previous policies on the subject and will be effective dated XXXXXXXX 1st 2024;
- b) Necessary changes shall be made as per policy in Regulations, procedures and guidelines;
- c) In case of any ambiguity in understanding this policy, the interpretation of the Vice Chancellor will be treated as final;
- d) Any exception to the policy shall be approved by the Vice Chancellor on the recommendation of HR and shall be reported to the Board of Governors.