

## § 547.2

amount saved or invested by the participating employees during that year: *Provided, however,* That a plan permitting a greater contribution may be submitted to the Administrator and approved by him as a “bona fide thrift or savings plan” within the meaning of section 7(e)(3)(b) of the Act if:

(1) The plan meets all the other standards of this section;

(2) The plan contains none of the disqualifying factors enumerated in § 547.2;

(3) The employer’s contribution is based to a substantial degree upon retention of savings; and

(4) The amount of the employer’s contribution bears a reasonable relationship to the amount of savings retained and the period of retention.

(f) The employer’s contributions shall be apportioned among the individual employees in accordance with a definite formula or method of calculation specified in the plan, which formula or method of calculation is based on the amount saved or the length of time the individual employee retains his savings or investment in the plan: *Provided,* That no employee’s share determined in accordance with the plan may be diminished because of any other remuneration received by him.

(Approved by the Office of Management and Budget under control number 1215-0019)

[19 FR 4864, Aug. 3, 1954, as amended at 47 FR 145, Jan. 5, 1982]

### § 547.2 Disqualifying provisions.

(a) No employee’s participation in the plan shall be on other than a voluntary basis.

(b) No employee’s wages or salary shall be dependent upon or influenced by the existence of such thrift or savings plan or the employer’s contributions thereto.

(c) The amounts any employee may save under the plan, or the amounts paid by the employer under the plan may not be based upon the employee’s hours of work, production or efficiency.

### § 547.3 Petition for amendment of regulations in this part.

Any person wishing a revision of any of the terms of the regulations in this part may submit in writing to the Administrator a petition setting forth the

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changes desired and the reasons for proposing them. If upon the inspection of the petition, the Administrator believes that reasonable cause for amendment of the regulations in this part is set forth, the Administrator will either schedule a hearing with due notice to interested parties, or will make other provision for affording interested parties an opportunity to present their views, either in support of or in opposition to the proposed changes.

## PART 548—AUTHORIZATION OF ESTABLISHED BASIC RATES FOR COMPUTING OVERTIME PAY

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