

BANGLADESH RURAL ELECTRIFICATION BOARD
DHAKA, BANGLADESH

PBS INSTRUCTION 300-7

SUBJECT: TRANSPORT LOAN FOR PBS EMPLOYEES.

Date of approval : 29-10-1985
Last Revision : 19-02-2020

PURPOSE: To establish and set forth policy guidelines and procedures to be followed in respect to sanction of loan by the PBS to its employees in order to help them purchase personal transport.

Policy : A regular employee of a PBS may be Authorized to enjoy the benefit of availing a loan from the respective PBS fund for the purchasing a personal transport subject to strict compliance of the following terms and condition availability of budget provision and seniority of employee.

TERMS AND CONDITION:

1. Eligibility:

- (a) A PBS Senior General Manager/General Manager/Additional General Manager shall be eligible to avail this loan in order to purchase a new or used car, Used car shall not be older than 5 (five) years model.
- (b) A PBS Deputy General Manager, Asstt General Manager (Departmental Heads) and Supervisory level employee (power use Coordinator/MS Coordinator/Enforcement Coordinator/Store Coordinator/ Asstt. Enforcement Coordinator/Billing Supervisor/Cashier/Junior Engineer/Assistant Junior Engineer/Accountant/Plant Account/Store Keeper/Meter Testing Supervisor)

Revision				
BANGALDESH RERAL ELECTRIFICATION BOARD				
PBS Instruction 300-7: TRANSPORT LOAN				
Original Date	Reviewed by	Approved by	Section & page	Rev. No
29-10-1985	BREB	BREB BOARD	300-7-1	8 (02/2020)
Revision Date: 23/03/1987, 31/08/1987, 04/06/1992, 31/10/1996, 24/12/2013, 29/04/2014, 04/05/2014, 19/02/2020				

(Md. Mozibur Rahman)
Consultant TAPP BREB

(Md. Duhidul Islam)
Consultant TAPP BREB

(Md. Mozammel Haq)
Consultant TAPP BREB

(Md. Abdul Khaleque)
Consultant TAPP BREB

(Md. Ansanul Haque)
Consultant TAPP BREB

(Debash Chakraborty)
PD, TAPP, BREB

(Kamrul Ansan Moht)
Asst. Secy. (Board), BREB

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with a minimum of five years of continuous regular and satisfactory service in BREB/PBS system shall be eligible to avail this loan order to purchase a motor cycle (new only)

(c) A PBS employee with a minimum of two years of regular in a PBS Shall be eligible to purchase a Brand new BI-cycle.

(d) A PBS employee will not get more than one loan at a time.

2. Loan Amount

(a) Tk. 20,00,000.00 (Taka Twenty Lac) to the Senior General Manager/General Manager/Additional General Manager for purchase of Car.

(b) Maximum Tk. 1,50,000.00 (Taka One Lac fifty thousand) for a motor cycle up to 125 c. c. to the Deputy General Managers, Assistant General Manager (Departmental Heads) and Supervisory level employees.

(c) An amount of Taka equal to the approved retailed price amount for a locally/foreign (to be decided by the PBS) manufactured bi-cycle to an employee.

3. INTEREST

(a) These loan will bear interest in accordance with loan agreement, The loan will be recovered from the employee(s) by adding Seven Percent (7%) simple interest per annum of the total loan amount.

(b) Interest on loan will accrue from the date of first disbursement.

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BANGALDESH RERAL ELECTRIFICATION BOARD				
PBS Instruction 300-7: TRANSPORT LOAN				
Original Date	Reviewed by	Approved by	Section & page	Rev. No
29-10-1985	BREB	BREB BOARD	300-7-2	8 (02/2020)
Revision Date: 23/03/1987, 31/08/1987, 04/06/1992, 31/10/1996, 24/12/2013, 29/04/2014, 04/05/2014, 19/02/2020				

(Md. Mozibur Rahman)
Consultant TAPP BREB

(Md. Duhidul Islam)
Consultant TAPP BREB

(Md. Mozammel Huq)
Consultant TAPP BREB

(Md. Abdul Khaleque)
Consultant TAPP BREB

(Md. Ahsanul Haque)
Consultant TAPP BREB

(Debasish Chakraborty)
PD, TAPP, BREB.

(Kamrul Ahsan Mollik)
Asst. Secy. (Board) BREB.

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- (c) Employee who received transport loan before 04/06/92 (date of amendment), 7% interest shall not be applicable to them. However, they will not get any maintenance allowance for the vehicle.
- (d) Revised rate of interest (7%) shall be applicable to the employee who received transport loan earlier at 10% interest from the date of approval of this instruction.

4. Repayment Procedure

- (a) All loan amount (including interest) drawn for the purpose purchasing a transport is to be repaid to the PBS fund by the concerned employee in sixty (60) monthly equal installments.
- (b) PBS Shall debit the monthly installments for repayment for this loan amount (including interest) directly installments for repayment of this loan amount employee from such month that immediately following the concerned employee from such month that immediately following the month of receiving loan. Advance payment may be made at any time.
- (c) In the event of changing or service or transfer from one PBS to another as per PBS Instruction 300-13, the PBS where the employee joins, shall Pay the balance amount of loan and interest and credit the same in favour of the PBS from where he received the loan. Thus the loan shall be adjusted at a time. The PBS so joined shall consider the amount as salary advance and shall realise the same from the employee concerned on month installments. The transfer of ownership to PBS so joined, shall thus be avoided. However, joint ownership with the earlier PBS shall continue until the loan is fully realised.

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BANGALDESH RERAL ELECTRIFICATION BOARD				
PBS Instruction 300-7: TRANSPORT LOAN				
Original Date	Reviewed by	Approved by	Section & page	Rev. No
29-10-1985	BREB	BREB BOARD	300-7-3	8 (02/2020)
Revision Date: 23/03/1987, 31/08/1987, 04/06/1992, 31/10/1996, 24/12/2013, 29/04/2014, 04/05/2014, 19/02/2020				

(Md. Mozibur Rahman)
Consultant TAPP BREB

(Md. Duhidul Islam)
Consultant TAPP BREB

(Md. Mozammel Haq)
Consultant TAPP BREB

(Md. Abdul Khaleque)
Consultant TAPP BREB

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(Md. Ahsanul Haque,
Consultant TAPP BREB

(Debasish Chakraborty)
PD, TAPP, BREB

(Kamrul Ahsan Molla)
Asst. Secy. (Board) BREB

5. Registration

- (a) The transport purchased after receiving this loan amount is to be jointly registered by the name of the PBS and the concerned employee.
- (b) All cost incurred for the purpose of registration, insurance road-tax and etc. is to be borne by the concerned employee.
- (c) All risks first party insurance coverage shall be optional and the premium shall be borne by the employee.

6. Transfer of ownership on payment of Loan:

- (a) After the full recovery of loan amount, the registration of the concerned transport shall be transferred in the name of the respective employee and all cost incurred for the purpose of transfer of registration shall be borne by the employee;
- (b) In the event of dismissal/removal/termination or death of an employee who has availed this loan, the registration of the concerned transport shall either be transferred in the name of the PBS or in the name of the employee/authorized nominee of the employee in the following way;
 - i) If the employee/authorized nominees of the employee deposits all the unpaid balance amount of the loan and interest, the transport shall be transferred in the name of the employee/ authorized nominee of the employee;
 - ii) If the employee/ authorized nominee of the employee fails to deposit all the unpaid balance amount of the loan, the transport shall be transferred in the name of the PBS and the employee/ authorized nominee of the employee shall be given 50% of the total amount or un paid balance amount (which ever is less) paid in the form of installments against the loan amount.

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PBS Instruction 300-7: TRANSPORT LOAN				
Original Date	Reviewed by	Approved by	Section & page	Rev. No
29-10-1985	BREB	BREB BOARD	300-7-4	8 (02/2020)
Revision Date: 23/03/1987, 31/08/1987, 04/06/1992, 31/10/1996, 24/12/2013, 29/04/2014, 04/05/2014, 19/02/2020				

(Md. Mozibur Rahman)
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(Md. Duhidul Islam)
Consultant TAPP BREB

(Md. Mozammel Huq)
Consultant TAPP BREB

(Md. Abdul Khaleque)
Consultant TAPP BREB

(Md. Ahsanul Haque)
Consultant TAPP BREB

(Debasish Chakraborty)
PD, TAPP, BREB

(Kamrul Ahsan Mollik)
Asst. Secy (T) BREB

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7. Source of Fund for Acquiring Transport Loan

Loans for purchase of personal transport is to be given from PBS's operating fund with proper budgetary provisions.

8. Disbursement of Loan

- (a) PBS regular employee (as per section 1 a/b/c) who are interested to avail this loan for purchase of personal transport shall apply to the respective PBS's;
- (b) PBS Senior General Manager/General Manager, upon receiving such application, shall approve or disapprove the transport loan and shall obtain concurrence of the PBS Board. Transport loan relating to PBS Sr. GM/GM himself, shall be approved by the respective Director, PBS Monitoring & Management Operation, BREB.
- (c) Upon approval, the respective PBS employee shall qualify to receive the approved loan amount from the PBS to purchase a personal transport;
- (d) A Bond of undertaking on non judicial stamp stating terms & conditions as stated in the policy Instruction is to be given by the concerned employee so availing this loan before the disbursement of loan amount.
- (e) Registration, Insurance, Road-Tax, Fitness certificate and other relevant formalities must be completed as soon as the transport is purchased without completing the above mentioned formalities, the transport cannot be used.

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PBS Instruction 300-7: TRANSPORT LOAN				
Original Date	Reviewed by	Approved by	Section & page	Rev. No
29-10-1985	BREB	BREB BOARD	300-7-5	8 (02/2020)
Revision Date: 23/03/1987, 31/08/1987, 04/06/1992, 31/10/1996, 24/12/2013, 29/04/2014, 04/05/2014, 19/02/2020				

(Md. Mozibur Rahman)
Consultant, TAPP, BREB

(Md. Duhidul Islam)
Consultant, TAPP, BREB

(Md. Mozammel Haq)
Consultant, TAPP, BREB

(Md. Abdul Khaleque)
Consultant, TAPP, BREB

(Md. Ansanul Haque,
Consultant, TAPP, BREB

(Debasish Chakraborty)
PD, TAPP, BREB

(Kamrul Ansan Mollik)
Asst. Secy., BREB.

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