

BANGLADESH RURAL ELECTRIFICATION BOARD
DHAKA, BANGLADESH
BREB INSTRUCTION 600-04

SUBJECT: FIDELITY GUARANTEE REQUIREMENTS FOR THE BREB EMPLOYEES

I. PURPOSE

To set forth the BREB policy guidelines and procedures for fidelity guarantee coverage for its employees.

II. POLICY:

A. It is BREB policy to ensure protections by providing fidelity guarantee coverage on the employees having financial authority.

B. The BREB shall arrange and purchase such coverage from any nationalized insurance company of the country, preferably from Sadharon Bima Corporation (SBC) or from private sector Public Ltd. insurance companies which are listed with Stock Exchange.

III. FIDELITY GUARANTEE COVERAGE FOR THE EMPLOYEES

Fidelity guarantee coverage shall be maintained for the employees having financial authority to sign cheques, write cheques, handle cash, or responsible for issue and storage of materials and equipment. Such coverage shall be made with the insurance company to the extent of their financial authority not exceeding Taka 5,00,000.00 (Five Lac).

Revision:

PBS INSTRUCTION 600-04				
Original Date	Reviewed by	Approved by	Page	Revision No.
10.11.1979	BREB	BREB Board	1	2
Revisions : 03/1996, 19-02-2020				


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৬২১ তম বোর্ড সভায় অনুমোদিত সিক্সান্ত নং ১৭৭০০

IV. RESPONSIBILITIES AND PROCEDURES:

The Director, Finance, BREB shall proceed for obtaining the fidelity guarantee coverage for the concerned employees.

V. PROCUREMENT OF FIDELITY GUARANTEE COVERAGE:

To minimize the expense of such insurances, while taking new policy or renewal the Director of Finance, BREB will invite offer through RFQ from the Insurance Companies and one company having the lowest rate of premium shall be selected.

VI. TERMINATION AND EFFECTIVENESS OF FIDELITY GUARANTEE COVERAGES:

- (i) Fidelity bond is a continuing instrument. It may be terminated only upon written notice by the BREB to the Insurance Company, subject to approval of the competent authority.
- (ii) Upon discovery of any fraudulent or dishonest act of any employee covered under such insurance, fidelity coverage for such employee shall automatically be cancelled, but coverage for all other employees shall remain in effect.
- (iii) Dishonest act, if any, on the part of any employee covered under such insurance, when detected by the BREB management, the concerned employee shall immediately be transferred and assigned to other duties not requiring fidelity coverage and official administrative proceedings against him/her should be initiated for the dishonest act.


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