

**BANGLADESH RURAL ELECTRIFICATION
BOARD DHAKA, BANGLADESH**

PBS INSTRUCTION 200-24

SUBJECT: OPERATIONS OF PBS BANK ACCOUNTS

I. PURPOSE:

The purpose of this Policy Instruction is to establish and set forth the guidelines for the opening and operation of Bank Accounts for the various Funds of the PBSs as specified in the PBS Instruction 200-29.

II. POLICY:

A. PBS Board, in its Board meeting, shall adopt individual resolutions for opening and operating each Bank Account required for its Fund Management in the "Sample Format attachment Annexure-A" of this Instruction before establishing any such accounts with any scheduled Bank(s).

1. For opening and operating of Bank Accounts against Cash General Fund and Membership Fund, Board Resolution is to be adopted prior to obtaining operational loan in cash from BREB or starting collection of any Membership Application Fees. Such Board Resolution in case of other Funds as specified in PBS Instruction 200-29 is to be adopted as and when needed.

2. Such Board Resolutions shall be adopted in accordance with the Terms and Conditions for the respective Funds as stated in PBS Instruction 200-29.

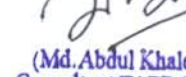
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3. The PBS Board, who have already established Bank Accounts and issued operational instructions to the Banks, shall adopt fresh resolutions as per this Instruction in the immediate next or special Board meeting.
4. The Board Resolutions so adopted shall be communicated to the respective Banks immediately along with a copy of this instruction.

B. Signing and countersigning authorization (Bank Signatories:

1. At the very initial stage of a newly formed PBSs, the General Manager will sign the cheques/ instruments individually up to Tk.50,000(fifty thousand) only. But in case of cheques/instruments over Tk. 50,000 (fifty thousand), counter signature by the Treasurer or the President of the PBS Board will be required. As and when any Assistant General Manager(other than AGM-Finance) is posted, he will be the co-signatory along with the General Manager. This temporary arrangement will be discontinued immediately and the following Chart of Authority for operation of PBS Bank Accounts will be followed as and when Assistant General Manager-Finance/Finance-Accounts joins there:

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2. Chart of Authority for Operation of PBS Bank Accounts:

Personnel authorized for signing and countersigning of cheques, advices etc	Description of instruments	Authority limit
a. General Manager or General Manager in-charge along with Assistant General Manager (F/FA) or AGM-(F) in charge.	All cheques, advices for issuance of Bank Draft, Pay Order etc.	-Any amount favoring any Government or Semi-Govt. Organizations Nationalized industries. Boards, Corporations or Autonomous Bodies.
		Up to Tk 5,00,000 (Five lac) Only favoring any private enterprises or entities.
	-Advices for payment of monthly payroll and employee benefit.	-Advices for any amount.
<p>Note:1) In absence of the General Manager, the General Manager in-charge officially nominated by the Executive Committee of the PBS Board will exercise the above mentioned financial authority.</p>		
<p>Note :2) In absence of the AGM (F/FA), the AGM (FR) /AGM(HR)/AGM(Admin.) in-charge officially nominated by the General Manager will exercise the above mentioned financial authority.</p>		

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Personnel authorized for signing and countersigning of cheques, advices etc.	Description of instruments	Authority limit
b. General Manager or General Manager in-charge along with Assistant General Manager (F/FA) or AGM(F) in-charge and Treasurer or President of the PBS Board.	All cheques, advices for issuance of Bank Draft, Pay Order etc.	In excess of Tk. Tk 5,00,000 (Five lac) Only favoring any private enterprises or entities.
Note: In absence of the Board, Superintendent Engineer, concerned Zone, BREB will sign the cheque in place of Treasurer or President of the PBS Board.		

c. General Manager or GM in-charge.	All cheques	Up to Tk 60,000 for Head Quarter, Tk 30,000 for Zonal Office & Tk 12,000 for Sub-Zonal Office, petty cash replenishment drawn on imprest fund account maintained with bank in the name and style of "GM,---PBS"/"DGM. Zonal office"/ "AGM, Sub-Zonal Office"
d. Deputy General Manager or Deputy General Manager in-charge.	All cheques	Up to Tk 30,000 for Zonal office, petty cash replenishment drawn on imprest fund account maintained with the bank in the name and style "Deputy General Manager,----Zonal office"
Note: In absence of the Deputy General Manager, the Deputy General Manager in-charge officially nominated by the General Manager of the PBS will exercise the above mentioned financial authority.		

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Personnel authorized for signing and countersigning of cheques, advices etc	Description of instruments	Authority limit
e. AGM (In-charge of Sub-Zonal Office)	All cheques	Up to Tk. 15,000 for Sub-Zonal Office, petty cash replenishment drawn on imprest fund account maintained with the bank in the name and style" Assistant General Manager, ---- Sub-Zonal Office.

C. All cheques drawn on PBS Accounts must be pre-numbered in numerical sequences and signed and countersigned in accordance with the PBS Instruction 200-06 "Accounting Procedures Manual". Cheque protector must be used as required.

C. A comprehensive statement detailing (Name of the Payee, Cheque amount, for which payment is made, Cheque no, & date, Bank) all cheques/instruments already drawn on PBS Accounts and issued over Tk 2,00,000 (Two)lac is to be placed to the next monthly Board meeting of the PBS Board (In absence of the Board, it will be placed to the concerned PBS Monitoring & Management Operation Directorate of BREB) for information and review.

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Sample Format attachment - A
(For Opening and operating Bank Account)

Date _____

BOARD RESOLUTION NO. _____

The PBS Board is required to designate a Bank/Banks to act as banker (s) for the various funds of the PBS as specified in the PBS instruction 200-29. Accordingly the Board discussed in detail regarding the opening of an account (s) for fund(s) and after discussion now, therefore, be it resolved:

- (i) That the Bank located at _____ is hereby designated as banker for PBS _____ Fund.
- (ii) That all cheques/requisitions for issuance of Bank Draft or Pay order and etc. To be drawn from this Bank Account amounting up to Tk 5,00,000 (Five lac) only in favor of any private enterprises or entities will be signed and counter signed by the Assistant General Manager(Finance/Finance-Accounts) and General Manager or the General Manager-in-charge respectively.
- (iii) That all cheques/requisitions for issuance of Bank Draft or Pay-orders and etc. To be drawn on the Bank Account above Tk 5,00,000 (Five lac) only in favor of any private enterprises or entities will be signed by the Assistant General Manager(Finance/Finance- Accounts)and must be countersigned by the General Manager or the General Manager-in-Charge and the Treasurer or the President of the PBS Board.

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- (iv) That all cheques/requisitions for issuance of Bank Drafts or Pay-orders and etc. To be drawn on this Bank Account for any amount in favor of any Government or semi-Government Organizations, Nationalized industries/Enterprises, Boards, Corporations or Autonomous bodies and for employees benefit will be signed and countersigned by the Assistant General Manager (Finance/Finance- Accounts) and the General Manager or the General Manager-in-'Charge respectively. (Procedures of Bank Advice/Invoice against monthly Employee salary is to be incorporated here in case of PBS Cash General Fund).
- (v) All cheques. for petty cash replenishment drawn on imprest fund accounts maintained with the banks in the name and style "General Manager/Deputy General Manager/AGM (In-charge of Sub-Zonal Office,----- PBS" will be signed by:
- The General Manager or the General Manager in-charge in case of PBS Head Quarter.
 - The Deputy General Manager or the Deputy General Manager- in-Charge in case of Zonal Office(s).
 - Only the cheques issued by the PBS itself will be deposited to this account.
 - In no time balance in this account should exceed the amount sanctioned for the imprest fund.
- (vi) (Pertinent terms and conditions for the respective Fund as stated in the PBS Instruction 200-29 are to be incorporated here).

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- (Vii) All cheques made payable to the PBS are to be credited in the account of PBS maintained for the same with the bank. No encashment is to be allowed.
- (Viii) All cheques to the PBS shall be endorsed "For Deposit Only".
- (ix) That signing and counter-signing of blank cheques are strictly prohibited.
- (x) That drawing cheques to "cash" or to "Bearer" is prohibited and the bank shall not honour any cheque issued by the PBS other than "crossed" or "account payee only".
(This restriction is not required to be incorporated in case of opening account for imprest fund in the name and style of the "General Manager /Deputy General Manager/ AGM (In-charge of Sub-Zonal Office)----- PBS" as drawing cheques to "cash" or to "bearer" on imprest fund accounts is allowed)
- xi) That this resolution is to be communicated to the.....Bank along with a copy of the PBS Instruction 200-24.
- xii) That the ----- Bank, as banker for PBS ----- Fund shall be liable to strictly follow the operational guidelines as stated in this Resolution as well as in the related Instructions directed to them.

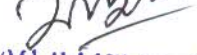
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CERTIFICATE

I, the Secretary of.....Palli Bidyut Samity.....do hereby certify that the aforesaid resolution was adopted at a meeting of the Board of Directors held onat which a quorum was present.

(SEAL)

Secretary

Note: For opening and operating various Bank Accounts, only relevant clauses mentioned above may be applied. For example, for opening and operating Imprest fund Account, only clause(i) and (v) are applicable.


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