বিমান বাংলাদেশ এয়ারলাইন্স লিমিটেড
প্রশাসন পরিদপ্তর

নম্বর: ৩০.৩৪.০০০০.০৯৪.০৩.০০০.২৪.

তারিখ: ২৯ মে ২০২৪

প্রশাসনিক আদেশ নম্বর: ২৯/২০২৪

বিষয়: বিমানের "Rules and Regulations of Provident Fund" জারি।

বিমান পরিচালনা পর্ষদের ০২ মার্চ ২০২৪ তারিখে অনুষ্ঠিত ২৮৬তম সভার সিদ্ধান্ত মোতাবেক এবং কর্তৃপক্ষের অনুমোদনক্রমে ১৯৭২ সালে প্রণীত বাংলাদেশ বিমানের "Rules and Regulations of Provident Fund" নীতিমালা সংশোধনক্রমে BIMAN BANGLADESH AIRLINES LTD. PROVIDNET FUND Rules and Regulations শিরোনামে জারি করা হলো যা অত্র আদেশের পরিশিষ্ট (Annexure) হিসেবে সংযোজিত হলো।

০২। ১৯৭২ সালে প্রণীত বাংলাদেশ বিমানের "Rules and Regulations of Provident Fund" নীতিমালা এতদ্বারা বাতিলকরতঃ এ আদেশ জারি করা হলো যা অবিলম্বে কার্যকর হবে।

২৯/০৫/২৪

মো: মতিউল ইসলাম চৌধুরী
পরিচালক প্রশাসন ও মানবসম্পদ (যুগ্মসচিব)

বিতরণ:

০১। পরিচালক (সকল)
০২। মহাব্যবস্থাপক (সকল) ও সম-পদমর্যাদাসম্পন্ন কর্মকর্তাগণ
০৩। উপ-মহাব্যবস্থাপক (সকল) ও সম-পদমর্যাদাসম্পন্ন কর্মকর্তাগণ
০৪। সকল ব্যবস্থাপক ও সম-পদমর্যাদাসম্পন্ন কর্মকর্তাগণ
০৫। উপ-ব্যবস্থাপক প্রশাসন, চেয়ারম্যানের সচিবালয় - চেয়ারম্যান, বিমান পরিচালনা পর্ষদ মহোদয়ের সদয় অবগতির জন্য
০৬। সহকারী ব্যবস্থাপক প্রশাসন - ব্যবস্থাপনা পরিচালক ও সিইও এর সচিবালয়-ব্যবস্থাপনা পরিচালক ও সিইও মহোদয়ের সদয় অবগতির জন্য
০৭। ইনচার্জ (সকল), প্রশাসনিক সেল - সংশ্লিষ্ট সকলকে অবহিতকরণের জন্য
০৮। নোটিশ বোর্ড

BIMAN BANGLADESH AIRLINES LTD.
PROVIDNET FUND

Rules and Regulations

(**Whereas** Bangladesh Biman Corporation had been converted as Biman Bangladesh Airlines Ltd. (hereinafter referred to as "Biman") in pursuance of the S.R.O No. 191law/2007 dated 16 Sraban 1414/31st July 2007 published in accordance with section 28A of the Bangladesh Biman Corporation Ordinance 1977 (Ordinance No – XIX of 1977) with effect from 23th July 2007 and all the assets and liabilities of Bangladesh Biman Corporation has been vested in Biman including the Provident Fund established thereunder. It is considered expedient to frame the Provident Fund Rules of Biman Bangladesh Airlines Ltd. in order to formalize the vesting of the provident fund and bring the existing provident fund in compliance with the laws currently applicable for provident fund.

Now therefore the following Rules have been framed. These Rules and Regulations shall be deemed to take effect from the date of incorporation of Biman Bangladesh Airlines Limited with all the assets and obligations accrued under the previous Provident Fund established under Bangladesh Biman Corporation Ordinance, 1977 and shall be called "Biman Bangladesh Airlines Ltd. Provident Fund Rules and Regulations".

01. Interpretations

In these Rules and Regulations the following expressions shall, unless excluded by or repugnant to their context, have the meanings here attached to them namely:

(a) "Board of Directors" means the Board of Directors of Biman Bangladesh Airlines Ltd.;

(b) 'The Trustees' shall mean the Trustees of the Fund, appointed by the Board of Directors of Biman, for the time being by whom or in whose name the deposits of the Fund shall be invested or held as Trustees of the Fund and as hereinafter provided;

(c) 'Employees' shall mean any employee in the service of Biman who is not on the list of temporary, probationary or contracted employee whose services have been lent to Biman by a friendly organization.

(d) 'Members' or 'Subscriber' shall mean any employee who contributes to the Fund as a subscriber under these Rules.
All members in Bangladesh who on 16 December, 1971 were Subscriber to the Provident Fund of Bangladesh Biman Corporation (i. e. erstwhile PIAC) shall *ipso facto* be the Member or Subscriber to this Fund.

(e) 'Employer' shall mean Biman Bangladesh Airlines Ltd.

(f) 'Salary' or 'Wages' shall mean fixed of ascertained salary or wages (i. e. Basic pay) excluding any personal, house acting or special allowance, any payment for overtime, any bonus, commission, presents or donation, acting or dearness or any other special allowance or any remuneration of the nature of pay received in respect of foreign service but shall include leave pay.

(g) 'Interest' shall include dividends.

(h) 'Leave' shall mean any variety of leave recognized under the Service Code of Biman or under any other terms of Service sanctioned by the Board of Directors after a particular subscriber.

(i) 'Family' shall mean:

(i) In the case of a male subscriber, the wife or wives and children of a subscriber and widow or widows and children of deceased son of the subscriber.
Provided if a subscriber proves that his wife has been judicially separated from him or has ceased under the customary law of the community to which she belongs to be entitled to maintenance she shall henceforth be deemed to be no longer a member of the subscriber's family in matters to which these rules relate, unless the subscriber subsequently indicates by express notification in writing to the Trustees that she shall continue to be so regarded;

(ii) In the cases of female subscriber, the husband and children of the subscriber, and the widow or widows and children of a deceased son of the subscriber. Provided that if a subscriber by notification in writing to the Trustees expresses her desire to exclude her husband from her family, the husband shall henceforth be deemed to be no longer a member of the subscriber's family in matters to which these rules relate, unless the subscriber subsequently cancels formally in writing her notification excluding him.

Note: 1. Children shall mean the legitimate children.

Note: 2. An adopted child shall be considered to be a child by the Trustees, if however, any doubt arises in the mind of the Trustees, the Legal adviser nominated by the Trustees for the purpose is satisfied that under the personal law of the subscriber, adoption is legally recognized as conferring the status of a legitimate child, such adopted child shall be considered to be a child by the Trustees.

(j) "Year" shall mean the financial year as prescribed by the Board of Directors for the Maintenance of the Accounts of Biman.

(k) Words importing the singular number shall include the plural number and vice versa.

(l) Words importing the masculine gender shall include the feminine gender and vice versa.

(m) 'The Fund' shall mean Biman Bangladesh Airlines Ltd. Provident Fund.

(n) The marginal notes and headings have been appended to these rules of facility of reference but they shall not effect the construction hereof.

2. Object of The Fund:

The object of the Fund shall be to provide every member with a sum of money, the amount of which will be ascertained according to these rules, payable to him on the termination of his service or to his nominee in case of death.

3. Operation of Rule

(a) The Fund shall be governed by these Rules and Regulations or by such other Rules and Regulations as shall from time to time be in force.

(b) Every member of the Fund shall receive a copy of the Rules of the Fund for the time being in force which, nevertheless, shall be binding upon every member of the fund whether he shall have received a copy of the same or otherwise.

(c) Every member shall be bound by and subject to these rules.

(d) Every member shall sign a declaration in a form to be prescribed by the Trustees.

4. Membership

(a) Every employee on the contractual and permanent staff those who completed their service for at least one year in Biman Bangladesh Airlines Ltd. shall become a member of the Fund.

(b) A member shall not be permitted to resign his membership of the Fund whilst he shall be in the service of Biman.

(c) Any member of the Fund ceasing for any reason whatsoever to be in the service of Biman shall thereupon cease to be a member of the Fund.

5. Establishment and Termination of the Fund

(a) The Fund shall be deemed to have been established on and from the date of incorporation of Biman and shall be deemed to have acquired all the assets and obligations of hitherto provident fund inherited by former Bangladesh Biman Corporation and shall be constituted an irrevocable Trust and vested in not less than three and not more than seven Trustees (hereinafter referred to as 'The Trustees') who may from time to time be appointed by the Board of Directors. The Trustees shall have entire control over the management of the Fund and shall be vested with all powers, authorities and discretions necessary or expedient for that purpose in addition to any express powers conferred by these Rules.

(b) The Board of Directors shall have the power of appointment and removal of Trustees, provided that reasons for such removal is given and recorded in writing. The Board of Directors may also appoint any person to act as Trustee in the place of any Trustee who is temporarily absent from Dhaka, but in case of such a temporary appointment it shall not be necessary to carry out any transfer of the trust property. The Board of Directors may also authorize the opening of a current or saving or deposit account(s) with any Bank or the deposit of monies belonging to the Fund in the names of any two of the Trustees, and may from time to time authorize any two of the Trustees to operate upon such account(s) and may revoke such authority or substitute fresh authority.

(c) In addition to and not by way of substitution for all indemnities conferred on Trustees at common law and by statute, no Trustee shall be liable for the acts, receipts neglects, or defaults of any other Trustee or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Fund through the insufficiency or deficiency of title to any property acquired for or on behalf of the Fund, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Fund shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by any error of judgment on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of his duties as Trustee or in relation thereto, unless the same shall happen through his own dishonesty or willful negligence.

(d) The Trustees shall have power to alter or abrogate these Rules or substitute new rules, and every such alteration, abrogation or new Rule or Rules shall be binding upon members with effect from such date as the Trustees may determine, provided that no such alteration, abrogation or new Rule or Rules shall be brought into effect unless the same shall have been previously approved by the Commissioner or Income Tax (Dhaka Zone) Bangladesh and provided that the Trustees shall have no power without the consent of all the members to make any alteration of these Rules that will enable the Trust constituted by these Rules to be revoked.

(e) These Rules shall be interpreted by the Trustees whose decision shall be final and binding upon all members.

6. To comply with provisions of Income Tax Act

These Rules are intended for the purpose of establishing the Fund for recognition as a 'Recognized Provident Fund' within the meaning of the Income Tax Act, 2023. The Fund shall be known as '**Biman Bangladesh Airlines Ltd. Provident Fund,** and shall be maintained partly by the contributions of members and partly by the contributions of Biman as hereinafter provided.

CONTRIBUTIONS TO THE FUND

7. Contributions

The Fund shall consist of:-

(a) Balance standing to the credit of Members on 16 December, 1971 in the provident Fund of Biman (i. e. erstwhile PIAC)

(b) Contributions by the members in accordance with these Rules.

(c) Contributions by Biman.

(d) Sums forfeited to the Fund under the Rules.

(e) Interest/ Income which the Loans and investment of money forming the Fund from time to time may produce.

8. a) Member's Contributions for CPF

Contributions by member shall be at a uniform rate of 1/12 of their salary/wages per month and such contributions shall be deducted by Biman from the member's salary or wages monthly with the issue of their salaries or wages and shall be paid by Biman to the Trustees and shall be credited to the member in his account. The amount of contributions shall be made to the nearest half Taka, up or down.

b) Member's Contributions for GPF will be followed as per applicable laws from time to time.

9. Company's Contributions

(a) Biman will on 30th day of June in each year or as soon as possible thereafter pay to the Trustees for crediting as at that date a sum which shall be equal to the aggregate contributions of the members in its employ during the year or any part of the year ended on the 30th June. The sum so contributed by Biman shall be apportioned amongst the members by crediting in each member's account a sum proportionate to the amount contributed by such member during the year/period.

(b) Biman, however, may for the matter of convenience pay over to the Trustees at the end of every month or soon thereafter an amount, approximately equal to the amount of the monthly Biman's contribution payable, which shall be adjusted against the total of Biman's contribution for the year payable at the end of the year on the 30th June.

(c) In case of the death of any member or in case the service of a member is terminated under conditions which, according to these rules, would have entitled him to receive from the fund both his own contributions and his share of the contributions of Biman, it shall immediately pay to the trustees for crediting in such members account in anticipation of the share of corporations contributions for the current year a sum equal to the total of such members contributions during the current year/period.

(d) Biman shall have power to deduct from any sum payable by Biman to any member whether by way of salary or otherwise such sum as may be required to pay any contribution or loan or other sum due from him to the Fund, and shall pay the same to the Trustees as provided in Rule 8.

MANAGEMENT OF THE FUND

10 Accounts

The Trustees shall keep proper Books of Accounts showing the disposal of the money's coming to their hands and shall maintain individual accounts for each member of the Fund. Each member's account shall be kept in the form prescribed by the National Board of Revenue for use for a recognized Provident Fund. The specimen copy of the form will be set out by the Trustees. The Trustees shall provide each member as soon as after the 30th June as is convenient with a statement in Form as prescribed showing the state of his individual account.

11. Bank Accounts

Out of the money received by the Trustees from time to time, the Trustees may keep such reasonable sum or sums as they may decide, uninvest into an account or accounts in any schedule Bank or Banks or Post Office. Should the said account or accounts required replenishing at any time the Trustees may in their discretion effect this by sale of investment in which the fund may be invest.

12. Investments of the fund

Investments and the Banking account of the Fund may be invested by the Trustees in their names or under the control of any three or more of the Trustees with power for any two of them to operate on the Banking account provided the Post Office Saving Certificates or any other similar Government Securities may be taken in such name or names and in such manner as may be prescribed by the rules or conditions regulating the issue of such certificates or Securities. As far as possible and consistent with such rules and conditions as aforesaid, all such certificates and securities shall not be purchased, transferred or dealt with except under the authority of at least three Trustees.

13. Investments of members and Biman's Contribution

(a) Subject to Rule II hereof all moneys from time to time contributed to the Fund (By the members and Biman) and paid to the Trustees shall be invested by them in any securities for the time being authorized both under the provisions of the Trust Act and the Income Tax Act and the Rules thereunder for the time being in force in respect of the investment of moneys of a Recognized Provident Fund as defined in and for the purpose of the Income Tax Act with power to the Trustees or any three of them in their discretion from time to time to vary of transpose such investments into or for others of a nature authorized as above. The Trustees shall invest such monies not later than three calendar months after receipt of the same by them and any money remaining from time to time uninvested shall be deemed to be retained so uninvested under Rule II above and shall be held accordingly.

(b) PROVIDED ALWAYS that if any investments be sold or otherwise realized by the Trustees or redeemed any difference between the amount (excluding interest) received by the Trustees upon such sale, realization or redemption and the cost price of such investment shall be credited or debited as the case may be to the account to be opened by the Trustees as hereinafter mentioned and called the lapse Account.

14. Interest

(a) All interest and dividends derived from investments and loans or accrued on the above mentioned Bank accounts shall, subject to the proviso hereinafter contained be deemed to be money received by the Trustees within the meaning of the above Rule and shall be invested or retained accordingly. Subject as hereinafter provided the interest realized in every year from the investments of the Fund and Loan shall be entered in an 'Interest Account which shall be kept for the purpose. However, interest shall include dividends means, in the event the Fund invests in shares, any dividend received by the Fund from such shares shall be treated as income in the same manner that interest earned by the Fund is treated.

(b) No fixed rate of interest shall be allowed to members on the amount standing to their credit of their accounts but the net income of the Fund in each year derived from interest shall as on the 30 June, be ascertained and interest shall be credited on the amounts standing to the credit of the members in their accounts at such rate percent per annum as the Trustees having regard to the amount of such net income may determine. Interest at the rate so determined shall be credited as on the 30 June in each member's account in respect of every amount carried to the credit of the member in his account for the period from the date on which such amount was credited to the said 30 June.

(c) In the case of any member dying or his service being terminated before the net income of the Fund for the year in which he died or his service was terminated has been ascertained, the Trustees shall determine the amount which shall be credited in such member's account as interest for such year or portion thereof and the amount so credited shall be accepted as correct for all the purposes of these Rules.

15. Loss to the Fund:

Any loss to the Fund from any cause whatsoever (except for expenses etc. as shown in rule 16 bellow) not being on account of default or negligence of the Trustees shall be borne by the Fund and neither any member nor any other person shall have any claim upon the Trustees or Biman in respect thereof.

16. Corporation to pay expenses of the fund

All expenses of Management and all other costs, charges and expenses including salaries, wages, Auditor's fees, cost of stationery and printing etc. To which the Trustees shall be put to in connection with the fund for any reason whatever shall be borne, by and be a charge on Biman.

17. Non-Responsibility of Trustees for payment by Corporation

The Trustees shall not be responsible for the correct calculation and payment by Biman to the Trustees of the amount of Biman's contributions or the member's contributions nor shall the Trustees be bound at the request of a member or otherwise to take any proceedings against Biman for any monies due or claims to be due to the Fund or the Trustees under or by virtue of these rules or otherwise.

18. Disbursement

(a) It shall be the duty of Biman to furnish to the Trustees on request all necessary particulars to enable the Trustees to decide what amount is payable out of the Fund at any time under these Rules.

(b) For purposes of making such payments the Trustees shall in their discretion either have recourse to Bank Account (s) or investments or both or to call upon Biman or to borrow from any Banks, Corporation or any other person, Firm or Company without security or upon security of the investments with power to the Trustees for that purpose to pledge, charge, hypothecate all or any such investments.

(c) The Trustees shall in all cases be allowed a reasonable period not exceeding three months from the date when any such payment become due and payable within which to make payment required, and no claim for interest or dividend shall lie in respect of such period and in no case shall any interest or dividend be deemed to accrue or be payable after the date when the member shall cease to be member of the Fund whether the member or his representative have claimed payment or not or whether the right to receive payment has been established or otherwise.

19. Interest and Lapse Account

The Trustees shall open accounts in the Books of the Fund to be called respectively 'Interest Account' and 'Lapse Account' (as hereinabove provided) and it will be followed as per Government "FRC" rules.

20. Interest Account

'Interest account' shall be kept and maintained for the purposes and in the manner provided by Rule 14 aforesaid.

21. Lapse Account

All lapses and forfeitures occurring at any time, all profits earned at any time on the sale of investments, all surplus income not allocated for payment of interest as provided in Rules 13 and 14 and all balances of Biman's contribution and interest on its contribution in the Fund remaining unclaimed after three years shall be transferred to a separate amount to be called 'the Lapse Account' and shall be used and applied by the Trustees primarily for meeting the necessary losses of the Fund or as a reserve against any loss to the Fund on the sale or in consequence of any depreciation of investments and secondly for the benefit of members and /or retired members and/or dependents of deceased members and/or any such persons collectively and /or for such purposes connected with the Fund in such manner as the Trustees shall in their absolute discretion think fit.

22. Yearly Accounts and Audit

(a) The accounts of the Fund shall be made up yearly by the Trustees to the 30th June in each and every year. Thereafter the accounts of the Fund shall be audited and their accuracy certified by the auditors. The auditor's certificate shall be final and binding upon the members of the Fund. A statement of the funds so audited shall be available to members for inspection at the Office of Biman.

(b) A statement of Account of each member shall be finally drawn up and certified by the Trustee (s) and shall be forwarded as soon thereafter as possible to each member showing the amount standing to his credit in the books of the Fund.

REVOCATION

23. Revocation of the trust

Subject to the rules and regulations of Income Tax act or any statute the Trustees hereof may without affecting the provisions of Rule 5 (a) hereof revoke with the consent of all the beneficiaries (including Biman) hereunder or if Biman shall give to the Trustees six months' notice in writing that it does not intend to make any further contributions to the fund revoke the Trust with the consent of all the beneficiaries and upon such revocation the Fund may be distributed in accordance with their respective interest in the Fund as stated in Rule 25 hereof.

24. Closing and winding up of the Fund

Upon the closing of the Fund all amounts due to members in respect of their own contributions and Biman's contribution's as herein provided shall be paid by Biman to the Trustees and thereafter be credited by Trustees to the members account.

25. Distribution of assets on Closing and winding up

On the closing and winding up of the Fund the Trustees shall realize the investments and assets of the Fund at their disposal and after liquidating all liabilities of the Fund. If any, pay to the members the accumulated balances due to them respectively and if any surplus to the credit of the Lapse Account and or interest account shall remain in the hands of the Trustees the same shall be payable to the members of the Fund at the date of its closing or winding up in proportion to the total amount standing to the credit of each member's account on such date. The Trust's accounts shall thereafter be finally audited and closed.

PARTICIPATION IN BENEFITS

26. Payment on Cessation of membership

Subject as hereinafter provided a member on ceasing to be a member shall be entitled at all times to his own contribution to the fund and proportionate interest and:

If he shall voluntarily leave the service of Biman otherwise than for misconduct after completing 02 (Two) years satisfactory service shall also be entitled to an amount equivalent to the contribution which Biman has or is deemed to have made up to the date of his ceasing to be a member with due interest thereon whether the same shall have actually been received by the Trustees or not, provided.

(a) All amounts if any due from the member to the fund shall on the making up of his account as aforesaid be debited to his account in the Fund. For the purpose of these rules the periods of service of a member with Biman shall be calculated from the date of his joining the Fund.

(b) In the case of members whose services have been transferred from any other Corporation or Association of persons (hereafter in his proviso called the former employer), the period of service with the former employer shall count as qualifying service if the Board of

Directors so decide and provided the accumulations in the provident fund with the former employer are transferred to the Fund.

(c) Any member whose service is terminate for whatever cause and who subsequently reenters the service of Biman and becomes again a member of the Fund shall not be entitled to reckon his previous service as service for the purpose of membership of the Fund, provided that, if such a member repays to the Trustees such sum as was paid to him out of the Fund upon the termination of his service as aforesaid, the Trustees may at their discretion permit his previous service to be reckoned continuously with his present service for the purpose of membership of the Fund.

(d) Payment will be made upon claim by the person entitled to payment and shall include interest up to the date on which payment is made, if the claim is made within three months from the date on which the member's service was terminated or he died, but if payment is not claimed before the expiration of the said three month's no interest shall accrue beyond that period. If payment be not claimed within three years from the date as aforesaid, the amount to the credit of the member shall lapse' absolutely to the Fund.

(e) The Board of Directors of Biman shall be the sole judge of whether a member has put in satisfactory service within the meaning of these Rule or not and his decision shall be final and binding in every case upon the Trustees and employees and any other persons interested in the Fund.

(f) For the purpose of reckoning any benefit to be derived from the Fund, the service of any member shall not be deemed to have been terminated by reason only that he may have been absent from work with permission and in receipt of no salary for any period not exceeding six months, or such other period as sanctioned by Biman but if a member is absent without receipt of salary for a longer period than mentioned above (unless absent for the whole period with the permission in writing of Biman) his service shall be deemed to have been terminated as from the date up to which he was last paid salary and his account with the Fund shall be disposed of in accordance with these Ruses.

27. Termination of services through ill-health etc.

Any member whose service is terminated at any time on account of continued illness not being due to his own fault incapacitating him from the proper discharge of his duties to be certified by a Medical practitioner nominated by Biman or whose service is terminated on account of reduction of staff or some other cause beyond his own control not being a cause of the nature provided for in Rule 28, shall be entitled to the full amount as calculated in Rule 26 hereof standing to the credit of his account in Fund at the time of the termination of his service.

28. Dismissal for Misconduct

(a) A member who ceases to be a member by reason of having his services has been dismissed by Biman for misconduct on the ground of moral turpitude, whatever his period of service; shall not be entitled to any part of Biman's contribution to the Fund or of the proportionate interest and dividends on Bimans contributions and such contributions with interest and dividends thereon shall be forfeited to the Fund. Provided that, if the employee's service has been terminated without stigma (Termination simpliciter) or expiration of the contract he/she shall be eligible to get the provident fund with the company contribution and interest.

(b) Without in any way limiting the meaning of the word 'Misconduct' such expression shall carry the same meaning as defined in the Service Code/Rule of Biman. The Board of Directors of Biman shall be the sole judge as to whether a member has been guilty of misconduct within the meaning the these Rules and his decision shall be final and binding upon the Trustees and the members and any person interested in the Fund subject to the rights of defense or appeal granted to the members under the rules and regulations applicable to the employees of Biman.

29. Forfeiture

(a) If a member ceases to be a member by reason of his service with Biman being terminated for misconduct or if he voluntarily leaves the service of Biman for reasons other than ill health before 2 (Two) years any amount not being the member's contribution and the interest thereon standing to his credit in the Fund and not payable or paid, to him or to Biman shall be credited to the 'Lapse Account' PROVIDED ALWAYS THAT Biman shall have a first charge to the extent and in manner permissible by Clause (f) of sub section (I) of Section 58c of the Income Tax Act, and the Trustees shall pay to Biman upon demand the amount so assessed out of the forfeited amount.

(b) Biman shall have power to recover from the Trustees any money claims which Biman may have against any member only out of the amount credited to his account in respect of the contributions of Bimans and interest thereon to the extent and in the manner permissible by Clause (f) of Sub-section (I) of Section 58C of the Income Tax Act.

30. Members to make nomination

Upon becoming a member of the Fund each member must furnish to Biman and Trustees a nomination in prescribed form stating the manner in which he wishes his share in the Fund (if any) to be disposed of on his death. Such nominations must be executed in the manner required by law and many be revoked in any manner allowed by law and upon revocation a fresh nomination may be furnished to Biman and trustees.

If no such nomination in favor of a member or members of the family of the subscriber subsists, the Trustees may grant the whole or any part of the amount standing to the credit of the deceased member's account to the executors or administrators of such deceased member or to any relative or dependent of such deceased member, according to Law. If there be no claimant to the deceased member's share in the Fund the amount to the credit or due to the credit of such member shall, three years after his death, only company's part will be treated as "Lapse" absolutely to the Fund.

31. Assignment not recognized

Except so far as the nomination prescribed by the last preceding rule (i.e. Rule 30) operates as such the Trustees will not be bound by or recognition an assignment for or encumbrance executed or attempted to be created by a member of the fund during his service and no member shall be entitled to transfer whether by way of security or otherwise, however any interest whether present to his credit in the Fund or any part thereof. Any such transfer or assignment if purporting to be made shall be invalid and the Trustees will not recognize the same or be bound by any notice sent to them of any such transfer and all monies standing to the credit of any member who shall purport to transfer his share or interest in the Fund or any part thereof as aforesaid shall unless the Trustees shall in their absolute discretion otherwise determine, forthwith be forfeited to the Fund as form the date of such transfer and shall be dealt with by the Trustees as provided in Rule 29 hereof and further in the event of any prohibitory order or attachment or process of a Civil Court being served upon the Trustees or Biman or any person on their behalf by which any money standing to the credit of any member in the Fund shall sought to be attached or be required to be paid into any Civil Court or ordered to be withheld from such member, all moneys standing to the credit of such member in the Fund shall unless the Trustees shall in their absolute discretion otherwise determine forthwith be forfeited to the Fund and shall be dealt with by the Trustees as provided in Rule 29.

32. Death of Member

On the death of a member wherever the length of his service, the Trustees shall hold the amount then credited of or due to be credited his account with the Fund including the contributions of Biman upon trust such person as shall have been nominated or appointed by such member in accordance with the Rules hereinbefore contained and pay the whole amount standing to the credit of the member at his death, including Biman's contribution with interest thereon, to the person or persons entitled to receive the same.

33. Interest for short period

In the case of a member ceasing to be in Biman's service as provided by Rules 26, 27, 28 and 32 and before the accounts of the Fund for that year are made up as provided in Rule 22 the interest payable on the members own and/or Biman's contributions for such periods as have not been included in the previous year's account shall be calculated at the rate fixed for the preceding year in accordance with the provision of Rule 14.

34. Payment by Trustees of Biman's contribution

Notwithstanding anything contained in rules 26, 28, 29 and 32 the Trustees shall at their own discretion or if directed to do so by Biman pay the whole or any part of Biman's contributions with proportionate interest thereon along with the member's contribution to the person or persons receiving the mentioned contribution or any other person directed by Biman.

35. Discharge to Fund and Trustees.

Any payment authorized by Rule 24 to 34 and 37 (inclusive) shall operate as a discharge to the Fund and to the Trustees in respect of the member's share and interest in the fund either complete or protanto as the case may be.

GENERERAL

36. Disputes

Any dispute or difference that may arise between any member or his executors, administrators, nominee or representative and the Trustees or between any member or his executors, administrators, nominee or representative and Biman as to the meaning or effect of any rule or as to any matter relating to or arising out of the same shall be referred to the Administrator of Biman, whose decision shall be the final and binding upon such member, his executors, administrators, nominee or representative and upon the trustees and Biman.

37. Withdrawals

Withdrawals by the members shall only be allowed by the Trustees on grounds specified in and in accordance with the provisions of any enactment or Rules for the time being in force pertaining to a recognized provident fund as defined in the income Tax Act, Including the following:
Nothing contained in these Sub Rules shall be deemed to render it obligatory upon the Trustees to allow any withdrawal which it may be permissible for them to allow:

(1) Withdrawals by employees shall not be allowed by the Trustees except on special ground in the following circumstance or circumstances of a similar nature :-

   a) To pay expenses incurred in connection with the illness of a subscriber or a member of his family ;
   b) To pay for the passage by land, sea or air of a subscriber or a member of his family ;

c) To pay expenses in connection with the marriages, funerals or ceremonies, which by the religion of the subscriber it is incumbent upon him to perform and in connection with which it is obligatory that expenditure should be incurred ;

d) To meet the expenditure on building or purchasing a house or site for a house provided that such house or site is assigned to the Trustees of the fund ;

e) Provided, however, that at the discretion of the Trustees of the fund the condition of such house or site being assigned to the trustees of the fund may be waived in the case of an employee whose income under the head salaries, does not exceed Tk. 3000/- per annum.

f) To pay premia on policies of insurance on the life of the subscriber or of his wife provided that the policy is assigned to the Trustees of the fund or at their discretion deposited with them and that the receipts granted by the insurance company for the premia are from time to time handed over to the Trustees for inspection by the income Tax officer.

(2) For the purposes of sub-rule (i) 'FAMILY' means any of the following persons who reside with and are wholly dependent on the employees , namely the employees wife, legitimate children, step children, parents, sisters and minor brothers.

(3) a) Non such withdrawals shall exceed (i) the pay of the employees for three months, or in the case of a withdrawal for the purpose specified in clause (d) or clause e) sub-rule (i) six months at the time when the advance is granted, or ii) the total of the accumulation of exempted contribution and exempted interest contained in the balance to the credit of the employee: **whichever is less.**

b) In the case of withdrawal for the purpose specified in clause e) of sub-rule. I) the restriction imposed by clause (a) of sub-rule (3) shall apply to each withdrawal and not to the total withdrawals.

c) In the case of withdrawal by an employee falling within the proviso to clause (b) of sub-section (I) 58C of income Tax Act the PAY 'referred to in clause (a) of sub-rule (3) shall mean the pay (including increments, if any) which the employee would have received had he not entered Armed Forces or been taken into or employed in the national service.

4) a) Save as in clause (b), (c), (d) and e) A second withdrawal shall not be permitted until the sum first withdrawn has been fully repaid.

b) A withdrawal may be permitted for the purpose specified in clause e) of sub-rule (i) notwithstanding that the sum withdrawn for any other purpose has not been repaid.

c) Subsequent withdrawals for the purposes specified in clause e) of sub-rule (I) may be permitted notwithstanding that the sums previously withdrawn for the same purpose have not been repaid.

d) A withdrawal for any one of the purpose of sub-rule (I) other than that specified in clause e) of that sub-rule may be permitted notwithstanding that the sums withdrawn for the purpose of clause e) of the same sub-rules have not been repaid.

e) A withdrawal for any one of the purpose of sub-rule (I) other than those specified in clauses (d) and e) of that sub-rule shall be permitted notwithstanding that the sum withdrawn for the purpose of clause (d) of the same sub-rule has not been repaid.

5) a) Where a withdrawal is allowed for a purpose specified in clause (d) or clause (e) of sub-rule (I) of Rule 37, the amount withdrawn need not be repaid.

(b) Where a withdrawal is allowed for any other purpose the amount withdrawn shall be repaid in not more than twenty-four equal monthly installments and shall bear interest in accordance with sub-rule 6 and subject to the provisions of sub-rule.(4) of rule 37 no further withdrawal shall be permitted until payment has been effected in full.

6) In respect of withdrawals which are repaid in not more than 12 monthly installments an (one) additional installment of 4 percent, of the amount withdrawn shall be paid on account of interest; and in respect of withdrawals which are repaid in more than 12 monthly installments two such installments of 4 percent, of the amount withdrawn shall be paid on account of interest.

Provided, however, that at the discretion of the Trustees of the fund, interest may be recovered on the amount withdrawn or the balance thereof outstanding from time to time at I per cent, above the rate which is payable for time being on the balance on the Fund at the credit of the member.

7) The employer shall deduct such installments from the Employee's salary and pay them to the Trustees. This deduction shall commence from the second monthly payment made after the withdrawal or in the case of an employee on leave with pay from the second monthly payment made after his return to duty.

8) In case of default of repayment of installment under sub-rule 6 and 7, the commissioner of income tax may at his discretion order that the amount of the withdrawal or the amount outstanding shall be added to the total income of the employee for the year in which the default occurs and the income tax officer shall assess the employee accordingly.

9) Notwithstanding anything contained in sub-rules 4 to 8 it shall be open to the Trustees of a recognized provident fund withdrawal of ninety per cent of the amount standing to the credit of an employee, If the employee take leave preparatory to retirement, provided that if he rejoins duty on the expiry of his leave he shall refund the amount drawn together with interest at the rate allowed by the Fund.

38. Income Tax charge and exemptions;

(a) The income tax payable on such amount of the accumulated balance due to any member representing his share in the amount transferred to the Trustees (without the addition of interest and exclusive of the employee's contribution and interest thereon) shall in accordance with the provisions of clause (2) of section 58(K) of the income tax Act. Be deducted at the time of payment to him under the provisions of Rule 26 above.

b) All taxes due to the Government on contribution and/or interest thereon shall be paid or be payable by the member not by the fund or the Trustee or Biman. The trustees shall at the time an accumulated balance due to the members is paid, deduct there from any income tax payable under sub section (3) of section 58G and any income tax and super tax payable on a member's (employee) total income as determined under sub-section (3) of section 58J and sub-section (4) to (9) of section 18 shall apply as if the sum to be deducted were income tax payable under the head 'Salaries'.

-END-