

BANGLADESH RURAL ELECTRIFICATION BOARD  
DHAKA, BANGLADESH  
PBS INSTRUCTION 200-29

**SUBJECT: MANAGEMENT OF PBS FUNDS**

**I. PURPOSE:**

The purpose of the Instruction is to set forth BREB policy and recommendation with respect to the management of PBSs' Fund which includes banking arrangements, cash receipts, cash disbursements, investments, imprest fund and cash-flow forecasting. Cash flow must be planned to ensure that cash is available when needed and invested when idle.

**II. ESSENTIALITIES OF PROPER FUND MANAGEMENT**

It is the responsibility of the PBSs to ensure appropriate and effective utilization of its Funds and to make deposits and investment in a manner that earns a maximum possible return to the PBSs. BREB is also concerned that the deposits and investment made by the PBSs do not impair BREB's security, the ability of the PBSs to repay its loans as scheduled for accomplishment of the objectives of the Bangladesh Rural Electrification Board Act-2013.

In order to manage cash properly and to ensure appropriate and effective utilization of funds, the following principles should be followed:

- Cash transactions should be accounted for as soon as the Transactions incur and daily deposits of cash to bank(s) should be ensured.
- Bank accounts should be established with the scheduled banks only and operated as per PBS Instruction 200-24.

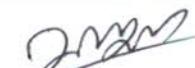
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| 30-04-1985                                 | BREB        | BREB Board  | 1    | 4            |
| Revisions : 3/1996, 01/09/2013, 19/02/2020 |             |             |      |              |

  
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- Each PBS must manage its fund to have sufficient working fund available to meet current operating costs including the fund required to repay its debt service liability as scheduled. Idle cash not generating any income must be kept at a minimum.
- Balances of all accounts as per bank statement and that as Per PBS record will be reconciled monthly by Accounts Section using BREB Form no.285 and AGM(Finance-Accounts) is responsible for this reconciliation.

### III. RECEIPTS:

All cash collected by the cashier must be deposited into the bank on the same day or positively on the following working day. Collected cash deposit to the bank other than cashier, Depositor will be nominated by GM for Head Quarter, DGM for Zonal office, AGM(In-Charge) for Sub-Zonal Office. DGM For the Zonal Office, AGM (FR/FA) for Head Quarter & AGM(In-Charge) for Sub-Zonal Office will keep the day to day performances of the Cashier under the close supervision and ensure the following issues:

- Cash in hand with him/her must be kept at a minimum to avoid the risk or mismanagement of funds. There should have an explanation for 'cash in hand' in Collection Report.

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| 30-04-1985                                 | BREB        | BREB Board  | 2    | 4            |
| Revisions : 3/1996, 01/09/2013, 19/02/2020 |             |             |      |              |

  
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ii) The Daily Collection Report must be prepared by him/her on a daily basis and these reports must be verified and checked by the Accountant/Accountant(Revenue) in HQ, Plant Accountant in Zonal Office, Billing Supervisor in Sub-Zonal Office and approved by the Assistant General Manager (Finance-Revenue)/Accounts in HQ, Deputy General Manager in Zonal Office and AGM (In- Charge) for Sub-Zonal Office on a regular basis. The General Manager and AGM- (FR/FA) shall carry out sudden / surprise checking of the Daily Collection Report.

The daily Cash Collections and Deposits to Bank(s) shall be verified by the PBS Finance personnel daily and for verification, the following 'Table' can be used:

| ক্রমিক<br>নং | নগদ<br>আদায়ের<br>তারিখ | DCR<br>অনুযায়ী<br>আদায়কৃত<br>টাকা | রেজিস্টারে<br>হিসাবভুক্ত<br>টাকার<br>পরিমাণ | ব্যাংকে<br>জমাকৃত<br>টাকার<br>পরিমাণ | হাতে নগদ<br>টাকার<br>পরিমাণ | ব্যাংকে জমার<br>রশিদ (স্লীপ)<br>নম্বর ও তারিখ | বাস্তবে ব্যাংক<br>বিবরণীতে প্রদর্শিত<br>টাকার পরিমাণ ও<br>তারিখ |
|--------------|-------------------------|-------------------------------------|---|--------------------------------------|-----------------------------|---|---|
|              |                         |                                     |   |                                      |                             |   |   |
|              |                         |                                     |   |                                      |                             |   |   |

iii) Bank Collection Report:

Bank Collection Report will be prepared properly as per the guidelines set forth in PBS Instruction 200-06 (PBS Accounts Procedure Manual) (Ref: Section -III Receipt, H-I, Collection Report-2).

Assistant Cashier shall prepare this report preferably twice a week. Cashier will supervise this. Accountant/ Assistant Accountant will check and reconcile the Collection Reports so prepared with the bank statement, duplicate copy of the electric bill and bank deposit slips.

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They also check the amounts charged by the collecting banks for 'Revenue stamps' affixed on the electric bills of the consumers.

#### **IV. PAYMENTS**

All payments, except payroll and petty cash expenses from Imprest Fund, must be made with the approval of the General Manager by Accounts Payee cheque through Disbursement Voucher Journal. Payment against payroll should be made by bank advice and PBS may also issue Bank advice against external TA/DA.

#### **V. BANKING ARRANGEMENT AND INVESTMENT POLICY**

##### **a) Cash General Fund**

The PBS will establish a Cash General Fund for the purpose of depositing current cash receipts and meeting required operating expenses. Current cash receipts include operating loan from BREB, revenue collected from sales of electricity, subsidy from the government, if any and miscellaneous receipts by the PBS.

For this fund, the PBS will maintain one Current Account and one SND Account in the same bank. All cash receipts will be deposited to the SND Account but the expenses will be met from the Current Account. The PBS will make an arrangement with the Bank for automatic transfer of Funds from the SND Account to the Current Account when the balance of the Current Account comes under a certain limit pre-determined by the PBS subject to the maximum limit of Tk 5,00,000.

The PBS shall maintain the bank account of Cash General Fund (Main Operating bank account) with the branches of the Government scheduled banks.

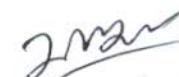
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The PBS which has Zonal Office(s), Salary of the employees of Zonal Office (s) may be disbursed from any nearest collection bank through a separate bank advice. This bank should be assigned by the PBS.

The PBSs must manage its Cash General Fund to have sufficient working fund available to meet current operating costs. Cash- flow forecasting must be done in line with the approved budget, revenue trend and projected costs. The surplus funds, as much as Cash General Fund permits, will be invested into FDRs (temporary investment).

#### **Bill Collection Bank Accounts**

The PBS may open more than one SND Bank Accounts for receiving electric bills. Agreement has to be made between BREB and the concerned Banks for opening collection bank accounts which will be operated as per the terms and conditions of the Agreement. The balance of these Bank accounts will be transferred to the Cash General Fund SND account at least once in a month.

Under the purview of the agreement executed between BREB and Agent Banks/UDC/Mobile Operators, the PBS shall arrange for receiving electric bills from the consumers. For this, the PBS shall open collection bank accounts with the Link Branches of the respective Bank that should be located at the PBSs' geographical area. In such cases, the PBS will ensure timely transfer of remittance to the Cash General Fund from the Collection Bank Accounts maintained with Link Branch Bank as per the agreement and also ensure proper accounting thereof.

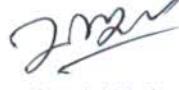
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Transfer of remittance shall be verified regularly by the Finance Department of the PBSs

The PBS which has Zonal Offices and Sub-Zonal Offices will have to maintain an operating SND account. PBS will deposit own collection and will issue cheque/ requisition for issuance of Bank Draft/ Pay-order 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.

#### **Monitoring & Supervision on Remittance**

In order to ensure regular cash inflow trend, the PBS management should regularly monitor the monthly remittances from collection bank accounts to Cash General Fund SND account.

The PBS management shall continue close supervision on from cash collection to deposit in the Cash General Fund. For any deviation, inconsistency and pilferage of cash of the PBS, the concerned designated personnel of the Accounts & Finance Department shall be responsible.

SE, ICT, BREB will provide required Technical Assistance to the PBSs in connection with bill collection through Agent Banks/UDC/Mobile Operators. The Director, Financial Monitoring and the Director, PBS Monitoring and Management Operation, BREB will supervise the remittance status periodically and report accordingly.

#### **Vending Station and Point of Sales**

A separate Contract shall be executed between the PBS and the concerned Bank.

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| Revisions : 3/1996, 01/09/2013, 19/02/2020 |             |             |      |              |

  
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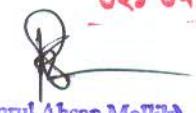
  
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SE, ICT and SE, Energy Audit & Tariff will identify troubles, deviations and inconsistencies in operation of Vending Stations.

They will help the PBSs in trouble shooting and also recommend the remedial measures to the PBSs.

#### Imprest Fund

The imprest fund(s) of the PBSs in Headquarter, Zonal office and Sub-Zonal Office should be handled by the Cashier or Assistant Cashier and should be replenished in accordance with the procedures as described in PBS Instructions 200-06 and 200-13.

The PBS will open separate Current Accounts with the bank for imprest fund both at PBS Head Quarter (HQ), Zonal Office and at Sub-Zonal Office. Only the cheques issued by the PBS itself for imprest fund will be deposited to this account. In no time balance in this account should exceed the amount sanctioned for the imprest fund. The name and style of the accounts will be as follows:

|  |   |                       |
|--|---|-----------------------|
| " Senior General Manager/General Manager, _____ PBS" | : | For PBS HQ.           |
| "Deputy General Manager, _____ PBS"                  | : | For Zonal Office.     |
| "AGM(In-charge), _____ PBS"                          | : | For Sub-Zonal Office. |

Deposits and withdrawals to/from the Imprest Fund accounts will be made as per PBS Instruction 200-24.

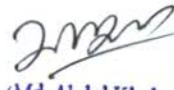
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| 30-04-1985                                 | BREB        | BREB Board  | 7    | 4            |
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b) Membership Fund

This Fund will be established by the PBS for the purpose of depositing:

- i) Membership fees
- ii) Consumer deposits

Accumulated fund of this account should be invested in Fixed Deposits (FDRS) / Government securities in every three (3) months. However, accumulated fund, if arrived at Tk 5,00,000 at any time during the three (3) months period, the amount is to be invested immediately.

Interest earned on the investment of this fund will be treated as non-operating income and it will be transferred to Cash General Fund SND account.

The balance of the Membership fund should agree with the balance in General Ledger Account no. 200 and Subsidiary Ledger Account no. 200.10 & 200.20. Similarly the Consumer Deposit fund balance should agree with the balance in General Ledger Account no. 225 and Subsidiary Ledger Account no. 225.10 & 225.70

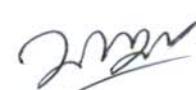
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c) **Replacement Reserve Fund**

This Fund will be established by the PBS for the purpose of replacing short lived assets or additions to plant as approved by BREB. The Fund balance will be a maximum limit of five percent (5%) of the Electric Plant in Service. Once the maximum Fund balance is achieved, no additional deposits will be required. When Funds are used, then deposits will be required again until the fund reaches the maximum balance. The investment will be made in Fixed Deposits (FDRs) once in every three (3) months or Tk 5,00,000 which one matures earlier.

Interest earned this fund will remain in this fund.

d) **Insurance Reserve Fund**

This Fund will be established by the PBS for the purpose of compensating the loss of assets due to damage, theft, flood etc. which are covered under self insurance scheme. The investment against the monthly insurance premium charged on the insurance of assets under self insurance scheme will be made in Fixed Deposits (FDRs)/Savings Certificates once in every three (3) months.

The interest earned on the fund will remain in this fund.

e) **Provident Fund**

This fund will be established by the PBS for the purpose of depositing the amount deducted from the employees' salary and contributions made by the PBS. When the balance of this account will have a total in excess of Tk 10,00,000, it will be invested (in round figure in lac taka) in highest interest earning Government Securities/ FDR(s).

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The interest earned on this Fund will remain in this fund. The PBS Instruction 300-34 will govern the operation of this fund.

**f) Gratuity Fund**

This fund will be established by the PBS for the purpose of depositing the amount of provisions made for gratuity in respect of contribution of the PBS for all regular employees. The PBS will make provisions in their budget each year for this fund. The PBS will transfer 5/24<sup>th</sup> of each regular employees' monthly base pay from Cash General Fund to the Gratuity Fund. Difference between the sum of Provision made in each 30 June and the accumulated balance is also required to be transferred to this fund to make the total balance equal to the Provision. The amount accumulated in this Fund will be invested in Fixed Deposit(s) (FDRs) Account three(3)times a year in four (4) months intervals.

The interest earned on the fund will remain in this fund and be credited to Account no. 225.20 "Employee Gratuity".

**g) Employees' Security Deposit**

Security money received from each employee other than Meter Readers and Messengers is to be invested in Fixed Deposit Account individually as and when the money from each employee is received. Interest earned on each Fixed Deposit account is to be reinvested. Security Deposit (Refundable) received from Meter Readers and Messengers is to be invested in Fixed Deposit. Separate Subsidiary accounts will have to be maintained. 10%`Simple Interest' will be given against this Deposit.

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Interest earned on each fixed deposit account is to be reinvested. On maturity of each Fixed deposit, the reinvested interest amount is to be debited to Investment Account with corresponding credit to liabilities i.e. 'Employees Security Deposit Account'.

Individual employee will be the beneficiary of interest earned on his/her deposits. The employee will receive the principal amount along with the interest earned on such deposits on his/her leaving the services of the PBS. Such payment will be subject to adjustment of any dues outstanding against the respective employee.

**h) Workmen's Compensation Benefit Fund**

This Fund will be established by the PBS for the purpose of depositing one percent(1%) of the base pay of the employees covered under this Benefit Scheme.

The PBS Instruction 300-32 will govern the operation of this fund.

The amount accumulated in this Fund over Tk 1,00,000 (One Lac)will be invested in Fixed Deposits (FDRs) amounting TK 50,000 (Fifty Thousand) each. The optimum balance will be TK 5,00,000 (Five Lac) for every fifty (50) employees, subject to the maximum of TK 15,00,000 (Fifteen Lac).

Once the maximum Fund balance is achieved, no additional deposits will be required. When Funds are used for payment, then deposits will be required again until the fund reaches the maximum balance. Interest earned on this fund, after the balance target is achieved, will be deposited into the Cash General Fund of the PBS.

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Asst. Secy. (Board), BREB

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I) Employees' Benevolent Fund

This fund will be established by the PBS for the purpose of depositing the amount deducted from the employees' salary. The amount accumulated in the fund will be invested in Fixed Deposits (FDRs) as per decision taken in this regard by the Trustees of the Fund.

Interest earned on this fund will be treated as non-operating income of the PBS and transferred to Cash General Fund of the PBS.

The PBS Instruction 300-34 will govern the operation of this fund.

j) Donation Reserve Fund

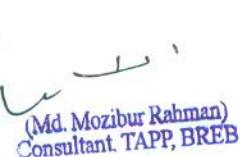
As and when the fund balance arrived at above Tk 1,00,000, the amount (in round figure in Lac taka) is to be invested in fixed deposits. Interest earned on the fund is to be treated as non-operating income of the PBS and the amount of such interest is to be transferred to Cash General Fund.

VI. Guidelines for opening Fixed Deposit(s) with Scheduled Banks

The FDRs against Replacement Reserve Fund and Membership Fund will be opened with the Banks of Upazila Head Quarter level which/whose branches are engaged in collecting of electric bills.

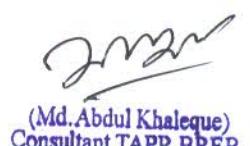
Revision:

| PBS INSTRUCTION 200-29                     |             |             |      |              |
|--|-------------|-------------|------|--------------|
| Original Date                              | Reviewed by | Approved by | Page | Revision No. |
| 30-04-1985                                 | BREB        | BREB Board  | 12   | 4            |
| Revisions : 3/1996, 01/09/2013, 19/02/2020 |             |             |      |              |

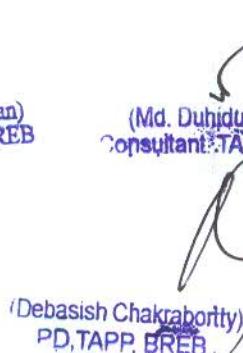
  
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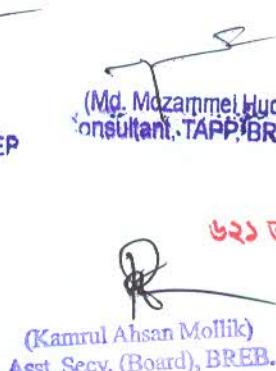
  
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However, this restriction may be relaxed and FDRs may be opened with the Bill Collection Banks outside the Thana Head Quarter considering the following factors:

- Higher rate of interest on investment.
- Extent of services provided by the incumbent bank branches.
- Assuring better services from the banks.
- Cash liquidity position in placing and replacing fund should not be affected. In making fixed deposits for all types of funds, bill collections by individual banks should be given priority in determining the amount to be deposited with each bank.

In this respect, PBS management will adhere to PBS Instruction 200-33.

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