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NOTIFICATION
SANCHAYAPATRA RULES, 1977
(Amended up to 30 June, 2015)

Government of the People's Republic of Bangladesh

Ministry of Finance
Internal Resources Division

[Published in the Bangladesh Gazette Extraordinary
Dated, 29th December, 1977]

Government of the People's Republic of Bangladesh
Ministry of Finance
(Budget Wing)

NOTIFICATION

Dhaka, the 20th December, 1977

No. MF/Bud-II(10)/Savings-51/77/178- The government of the People's Republic of Bangladesh is pleased to make the following Rules namely :

SANCHAYAPATRA RULES, 1977
(Amended up to 30 June, 2015)

1. SCOPE

1. Short title, application and commencement.-

(1) These Rules may be called "the Sanchayapatra Rules, 1977(Amended up to 30 June, 2015)":

(2) These Rules shall apply to the 5 year Bangladesh Sanchayapatra. Tin Mash Antar Munafavittik 3 year Sanchayapatra and any other Sanchayapatra introduced in future. And a person who buys the Sanchayapatras shall be bound by these Rules.

(3) These Rules shall come into force at once.

2. Definition.- For the purpose of these Rules the word "Certificate" or "Sanchayapatra" shall mean the 5 year Bangladesh Sanchayapatra. Tin Mash Antar Munafavittik 3 year Sanchayapatra and any other Sanchayapatra introduced future.

3. Office of Issue, etc.- A certificate may be issued by the Bangladesh Bank, the Schedule Banks, the Post Office and the National Savings Bureau each one of which shall be called "Issuing Authority" and each of their offices shall be called "Office of Issue".

4. Omitted vide memo no. অম/অসবি-৩/এস-৬/৯২/৪২০/১(১২০),dated, 4-6-92.

5. A certificate may be purchased by any of the following, namely –

(1) a single adult;
(2) a minor;
(3) two adults in their joint names-
  (a) Payable to the holders jointly or payable to either with the written consent of the other;
  (b) Payable to either.

(4) an adult on behalf of –
  (a) a single minor, or
  (b) two minor jointly,
  (c) himself (or herself) and a minor jointly,
  (d) any lunatic of whom he is the guardian or manager appointed by a Court of law.

(5) "Recognized provident fund as defined in Sub-Rule-2 of Rule-49 of the Income Tax Rules, 1984 (part-II) and those governed by the Provident Funds Act. 1925 (XIX of 1925)"

Note : Sub-Rule (5) will apply to the 5-Year Bangladesh Sanchayapatra only.

(6) Any income from fisheries, poultry, production of pelleted poultry feed production of seeds, marketing of locally produced seeds, cattle farming, dairy farming, horticulture, frog farming, mushroom farming, floriculture, sericulture as described in paragraph 34 of part-A of Sixth Schedule of the Income Tax Ordinance. 1984 and subject to condition that persons will produce a certificate from the concerned Deputy Commissioner of Taxes stating that persons have income from such sources.

Note : Sub-Rule (6) will apply to the 5-Year Bangladesh Sanchayapatra only.

(7) An educational institution established for autistic or any other institution which works to support autistic. Provided that the profit should be used to support autistic and it must be certified by concern District Social Services Office.

Note: Sub-Rule (7) will apply to the 'Tin Mas antar Munafa vittik 3 year Sanchaypatra only.

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* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং অম/অসবি/সঞ্চয়/এস-৬/৯৫(অংশ)/১৬৩, তারিখঃ ১১/০৬/২০০৫খ্রিঃ এর মাধ্যমে Rule-5 এর Sub-Rule (5) সংযোজন করা হয়েছে।

* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং অম/অসবি/সঞ্চয়/এস-০৩/৯৭(অংশ)/১৬৬, তারিখঃ১৬/০৮/২০১১খ্রিঃ এর মাধ্যমে Rule -5 এর Sub-Rule (5) সংশোধন করা হয়েছে।

* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং অম/অসবি/সঞ্চয়/এস-৩/৯৭(অংশ)/৫৩, তারিখঃ২৩/০২/২০১২খ্রিঃ এর মাধ্যমে Rule -5 এর Sub-Rule (5) সংশোধন করা হয়েছে।

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* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং-০৮.০০.০০০০.০৪১.২২.০০৩.৯৭(অংশ).৭৫, তারখিঃ ০৯/১১/২০২০ খ্রিঃ এর মাধ্যমে Rule -6 এর পর Sub-Rule (7) এবং Sub-Rule (7) এর পর Note সংযোজন করা হয়েছে।

II. PROCEDURE FOR PURCHASE

6. Application Form.- Application for the issue of certificates shall be made in the form (SC-1) obtainable free of charge from any office of issue.

7. Presentation of application forms.- Application forms may be presented at any office of issue-

(a) By the purchaser in person, or
(b) by his messenger, or
(c) Through his Banker.

"Note : At the time of purchasing Savings Certificates, purchaser(s) must show his/her/their National Identity Card to the issuing authority and it will be mandatory to include the National ID Card number(s) in the purchase form. If the purchaser is unable to produce National ID Card, it will be mandatory to include Passport or Birth Registration Certificate Number and the purchaser must show the original to the issuing authority."

8. Signature on the application form.- The application shall be signed -

(1) In the case of individuals, whether adult or minor by the individuals themselves or their bankers; in the case of illiterate person. Thumb impression of the applicant must be attested by a person known to the office of issue;

(2) In all other case by the person or persons authorised to administer the funds and to sign specifying the designation, for example, President, Secretary or Treasure, or by their bankers.

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9. Purchase of certificate or on behalf of a minor-

(1) When an adult or a Bank purchase a certificate on behalf of a minor, the application form shall be signed by the adult or by the adults, or minors banker, and after the entry of the minors name therein the following further entry shall be made in brackets namely-

"(MINOR : Date of birth ....)" and a nomination at the option of the purchaser as to the person who shall be entitled to encash the certificate(s) on behalf of the minor, such nomination being restricted to-

(a) the father, or
(b) the mother, or
(c) the paternal grandfather, or
(d) the legal guardian of the minor.

If the certificate has been purchased by a bank and is eventually encashed by the bank, the proceeds shall be payable by the bank only to the person nominated.

(2) If it is desired to make a nomination as indicated in sub-Rule(1) the words "through father" or "through mother", as the case may be, shall be added in the Application Form in continuation of the words indicated in that sub-Rule.

(3) Notwithstanding anything contained in sub-Rule (2), a person who has purchased certificated on behalf of a minor and has not nominated any one to encash them, shall be permitted to nominate a person or persons to do so later. The certificated in question should be produced before the Issuing Authority from which they were bought, who shall permit the holder to add the necessary words "through father/mother" as desired in the original application, and a similar entry shall be made by the Issuing Authority on the certificate(s).

10. Omitted vide memo no. অম/অসবি-৩/এস-৩/৯৭-(অংশ)/২১০,dated, 29-06-2002.

11. Omitted vide memo no. অম/অসবি-৩/এস-৩/৯৭-(অংশ)/২১০,dated, 29-06-2002.

12. Omitted vide memo no. অম/অসবি-৩/এস-৩/৯৭-(অংশ)/২১০,dated, 29-06-2002.

13. Omitted vide memo no. অম/অসবি-৩/এস-৩/৯৭-(অংশ)/২১০,dated, 29-06-2002.

III- NOMINATION

14. Nominations.-

(1) In the case of purchase of certificate by individual or individuals. Whether adult or minor, holding the certificate signly or jointly nomination may be made by the purchaser(s) of certificate in the application form at the

time of the purchase, specifying the amount, whether whole or in part, receivable by the nominee on the death of the purchaser(s).

(2) Nomination made under sub-Rule (1) shall cease to have effect in case the nominee dies before the death of the holder or before he has received any sum thereunder.

Note: “Nominee” means an individual or group of individuals, and includes any company or association or body of individuals, whether it is incorporated or not.

15. Cancellation, etc. of the nomination.- A holder of a certificate may he noticed to the Issuing vary or cancel the nomination made under Rule 14 at any time.

16. Where no nominee exist.- In any case where-

(a) a holder dies without making any nomination under Rule 14 or after having made such nomination, it has ceased to have effect under Rule 14(2);

(b) the sum or part of the sum in respect of which no nomination has been made does not exceed Taka twenty five thousand; and

(c) the probate of the will of the holder or the letters of administration of his estate, or a succession certificate under the Succession Act, 1925 (XXXIX of 1925), is not produced to the officer or authority authorised in this behalf within three months of the death of the holder,

Payment of the sum or part thereof, as the case may be, shall be made to the person who appears to be entitled to receive it or to administer the estate of the deceased holder, by the authority empowered by the Government in this respect and to the extent to which it is so empowered.

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17. Nominee to receive amount of the certificate.- It shall open to a nominee under Rule 14 to receive the amount due to him on the death of the holder either immediately or on maturity of the certificate.

“NOTE: Nominee or successor can withdrawn Three Monthly Profit in respect of” তিন মাস অন্তর মুনাফাভিত্তিক সঞ্চয়পত্র।

IV. PAYMENT BY INVESTORS FOR CERTIFICATE

18. Method of payment.- Payment for the purchase of a certificate may be made by any of the following methods, namely-

(a) case of currency notes;
(b) cheque;
(c) by completing a form for withdrawal of money from the purchaser's post office saving bank account and presenting the same together with the pass book, in the case of purchase at a post office only.

Note- The cost of certificate shall be debited to the savings bank account under "withdrawals" and the pass book shall be returned together with the newly bought certificates.

19. Purchase money to be paid in full.- Certificates shall be paid for in full at the time of purchase.

V. PERMISSIBLE LIMITS OF HOLDING (FACE VALUE OF CERTIFICATES) BY VARIOUS CLASSES OF INVESTORS.

20. Omitted vide memo no. অম/অসবি-৩/এস-৩/৯৭-(অংশ)/২১০, dated, 29-06-2002.

21. The maximum permissible limit of holding of each Sanchayapatra shall be Taka Thirty lakhs (Taka 30,00,000/-) for any one person or Taka Sixty lakhs (Taka 60,00,000/-) by two persons jointly.

(1) No investment limit for recognized provident fund as described in sub-Rule (5) of Rule-5.

(2) No Investment limit for institutions as described in sub-Rule (6) and (7) of Rule-5

Note : On maturity the principal amount along with the profit accrued thereon shall be treated as re-invested for another term only incase the certificates are not encashed and the profit payable for the the extended period shall be at the rate prevailing on the day the renewal is made.

22. Omitted vide memo no. অম/অসবি-৩/এস-৩/৯৭-(অংশ)/২১০, dated, 29-06-2002.

23. Permissible excess limit.- If the limit prescribed in Rules 21 for any one holder or class of investor be exceeded as a result of acquisition of further certificate(s) by reason of-

(a) Inheritance, or
(b) by award of the Government or a soldier or valour the holder shall be permitted to hold the excess, which shall earn interest but the holder shall not further increase the holding

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* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং অম/অসবি/সঞ্চয়/এস-০৩/৯৭(অংশ)/৩৩৮, তারিখঃ ২১/১২/২০০৪খ্রিঃ এর মাধ্যমে Rule-21সংশোধন করে বিনিগের উর্ধসীমা ২৫ ও ৫০ লক্ষ করা হয়েছে।
* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং অম/অসবি/সঞ্চয়/এস-০৮/২০০২/১৯০, তারিখঃ ১০/০৮/২০০৫খ্রিঃ এর মাধ্যমে Rule-21সংশোধন করে বিনিগের উর্ধসীমা ২৫ ও ৫০ লক্ষ করা হয়েছে এবং Note সংযোজন করা হয়েছে।
* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং অম/অসবি/সঞ্চয়/এস-০৩/৯৭(অংশ)/২৭৯, তারিখঃ ০১/১২/২০০৫খ্রিঃ এর মাধ্যমে Rule-21সংশোধন করে বিনিগের উর্ধসীমা ৫০ লক্ষ ও ১ কোটি করা হয়েছে।
* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং অম/অসবি/সঞ্চয়/এস-০৩/৯৭(অংশ)/১৬১, তারিখঃ ২৯/০৬/২০১০খ্রিঃ এর মাধ্যমে Rule-21সংশোধন করে বিনিগের উর্ধসীমা ৩০ ও ৬০ লক্ষ করা হয়েছে এবং Note বিলুপ্ত করা হয়েছে।
* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং অম/অসবি/সঞ্চয়/এস-০৩/৯৭(অংশ)/১৬৬, তারিখঃ ১৬/০৮/২০১১খ্রিঃ এর মাধ্যমে Rule-21এর Sub-Rule (1) ও Sub-Rule (2) সংযোজন করা হয়েছে এবং Note পুনঃরায় সংযোজন করা হয়েছে।
* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং অম/অসবি/সঞ্চয়/এস-০৩/৯৭(অংশ)/৫৩, তারিখঃ ২৩/০২/২০১২খ্রিঃ এর মাধ্যমে Rule-21এর Sub-Rule (1) ও Sub-Rule (2)) সংশোধন করা হয়েছে।
* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং-০৮.০০.০০০০.০৪১.২২.০০৩.৯৭(অংশ).৭৫, তারিখঃ ০৯/১১/২০২০ খ্রিঃ এর মাধ্যমে Rule-21এর Sub-Rule (2)) প্রতিস্থাপন করা হয়েছে।

VI. PENALTY FOR HOLDING CERTIFICATE IN EXCESS OF THE MAXIMUM VALUE PRESCRIBED UNDER RULES 21.

24. Return of excess certificate.- If through any cause(except as provided for in Rule 23) the total holding of any investors is discovered to be in excess of the limit prescribe Rule in 21 whether as a result of-

(a) direct purchase, or

(b) receipt by transfer, or

(c) purchase of holder behalf by any other person or agency, or
(d) being in excess as a result of inheritance, or award to a soldier for valour, and the holder has still further increased that excess, the investor concerned shall be bound immediately to discharge the excess holding when called upon to do so and further shall not entitled to any interest thereon.

25. penalty.- Any profit which may have been paid, in contravention of Rule 24 shall be refunded to Government on demand, and in the event of failure to refund, may; (in addition to other remedies for the recovery thereof by Government) be deducted from any money payable by the Government to the person who received the interest or payment or from his or her estate, or be recovered as and arrear of land revenue.

VII. ISSUE OF CERTIFICATES

26. Method of issue of certificate.-

(1) The certificate shall be handed over by the office of issue immediately against payment in cash or currency notes.

(2) In the case of payment by cheque, a provisional receipt shall be given. The certificate shall delivered against surrender of the provisional receipt the date of issue of the certificate shall be the date of collection of the cheque.

(3) If application for the purchase of certificate(s) is made at a Branch Post Office not authorized to issue certificate, a temporary receipt shall be given for the money, and the certificate(s) shall be obtained from another Post Office and be delivered in due course against surrender of the temporary receipt.

27. Issue on behalf of bank's clients.- In cases where a bank signs on behalf of its clients the certificates shall be made out in the name of bank with the addition of the words, "A/C (name of the bank's client)."

28. Duty of the Issuing Authority.- Before issuing the certificate(s) the Issuing Authority shall satisfy itself in every case that the holding limit prescribed in Rule 21 is not exceeded.

29. Omitted vide memo no. অম/অসবি-৩/এস-৩/৯৭-(অংশ)/২১০, dated, 29-06-2002.

30. Omitted vide memo no. অম/অসবি-৩/এস-৩/৯৭-(অংশ)/২১০, dated, 29-06-2002.

VIII. ENCASHMENT, DISCHARGE AND TRANSFER OF CERTIFICATE

(I) Where Encashable

31. Encashment of certificate.-

(1) Subject to the provisions of Rule 32 to 35, certificates shall be encashable at the Office of Issue.
(2) A certificate issued by an Issuing Authority other than the post office may be collected either in cash or in cheque.

32. Encashment of certificates at an office other that the office of issue.- (1) A purchaser who anticipates that the certificates may have to be encashed at an office other than that of issue may, at the time of purchase, sign the lower portion of the application form (SC-1), which portion is known as the "Identity Slip"; from (SC-2).

Note. 1- The slip should be kept carefully and separately from the certificates to prevent possible loss of both simultaneously.

Note. 2- The thumb impression of a illiterate person shall not be accepted in lieu of signature on "Identify Slip".

33. Procedure for obtaining Identity Slip.- A purchaser who has not obtained an "Identity Slip" in accordance with Rule 32 may, on presentation of his certificate at the office of issue, procure an "Identity Slip" by signing the same in the presence of the Issuing Authority. If necessary, the slip may be signed in the presence of the Bank Officer of the Postmaster or Officer-in-Charge. National Savings Bureaus the case may be of an office other than that of issue and, in such cases the Bank Officer or the Postmaster or the Officer-in-Charge. National Savings Bureau, as the case may be, shall send the slip for verification to the office of Issue and, on its return, deliver it to the applicant duly certified.

Note. 1- The thumb impression of an illiterate person shall not be accepted in lieu of signature.

Note. 2- Certificates purchased from the Bangladesh Bank, the scheduled banks and the post offices can only be transferred respectively to the offices or branches of the Bangladesh Bank, the scheduled bank concerned and the post offices.

34. Encashment of Certificates without Identify Slip.- A purchaser who has not obtained an "Identity Slip" in accordance with Rule 32 or 33 may, subject to the provisions of Notes 2 below Rule 33 nevertheless, encash his certificates at another bank or post office, as the case may be, effecting transfer of registration of his holding from the Office or Issue to the Office where encashment is desired by obtaining (free) from an Issuing authority the prescribed "Form for Transfer from one Office of Issue to another" and completing the same. The form may be handed in together with certificate either-

(a) at the Office of Issue, or

(b) at the office to which transfer registration is desired.

Note. 1- In the case of (b) above, a temporary receipt shall be given and the transfer shall be effected after the certificates have been verified by reference to the Officer of Issue. After the transfer has been effected, encashment may be made at any time desired, subject to the provisions of Rule 35 and if required, as "Identity Slip" can be obtained in accordance with Rule 32.

Note. 2- Application for the transfer of certificates in joint names from one Office of Issue to another shall be signed by both the joint holders when both of them are alive.

35. Declaration at the time of encashment.- When a certificate hold by and adult on behalf of a minor is to be encashed by the adult in Bangladesh a declaration shall be given on its reverse to the effect that the minor is still alive and the money is required on his or her behalf.

(II) When Encashable

36. Bar to encash certificate.- Except as provided for in Rule 37 the certificates shall, notwithstanding anything to the contrary appearing on the obverse or reverse of the certificates, be encashable not earlier than one year from the date of issue.

37. Exceptions is certain cases for encashment.- Certificates of any denomination may be encashed before the period mentioned in Rule 36 under the following the conditions, namely :-

(a) after the death of the holder or after the death of both the holders in the case of a joint holding when encashment is required by heirs;

(b) voluntarily by the holder when the holding is in excess of the limits prescribe in Rule 21 or on demand by the Issuing Authorities on discovery of such excess;

(c) when certificates pledged under Rules are being forfeited owing to any default of the pledger and the pledgee claims the amount;

(d) when ordered by a court;

(e) under special circumstances within the first year of their issue without any interest, with the permission of the Bangladesh Bank or its branch offices, Officer-in-Charge, National Savings Bureau or the Postmaster General or, on his behalf, by a Superintendent of Post Offices of Gazetted Head Postmaster.

Note.- It the entire pledged amount is not being claimed fresh certificates may be issued for the unclaimed balance under Rule 39.

IX. DISCHARGE AND EXCHANGE OF CERTIFICATES

38. Discharge.- Every certificate shall, on encashment, by duly discharges, that is to say, signed on the reverse thereof by the person entitled to receive payment or by his banker stating that the amount has been credited to the payee’s account or, in the case of an illiterate person, the thumb impression be duly attested by a person known to the Office of Issue.

Note :- (1) Due to inability of the holder a person duly Authorised can draw the only three month profit.
(2) Three month will be reckoned as per English calendar year (calculation).

39. Partial encashment.- At any time after the period on non-encashability specified in Rule 36 a certificate of high denomination may be discharged in part, such part being ten Taka, or a multiple thereof on application to the Issuing Authority indicating the amount it is desired to receive in cash and the denominations of certificates required for the balance remaining. The date of issue of certificates given for the balance due shall be that of the original certificate partly discharges.

40. Exchange of certificate from one denomination to another.- Several certificates of lower denomination for any one issue may be exchanged for one or more certificates of a higher value of the same issue or a certificate of a higher value of any one issue may be exchanged for a number of certificates of lower denomination of the same issue on application to the office of Issue. The certificates issued in exchanged shall bear the same date of issue as that of the original certificates surrendered. In case the date of issue of the certificates desired to be exchanged for one of a higher denomination are not the same the date of the new certificates shall be that of the latest of the certificates to be exchanged.

X. ENCASHMENT OF HOLDING OF A DECEASED PERSON

41. Encashment after death.- In the case of demise of the holder or a holders of a certificate or certificates, payment shall be made in accordance with the provisions of Rules 14 to 17. In case where no nomination has been made payment shall be made, in accordance with the provisions of Rule 16 by the authorities mentioned below and to the extent shown against each :\

Amount of holding	Authority competent to authorize payment		
	Post Office	Banks	National Savings Bureau
Upto 100 Taka	Non-Gazetted Time scale Postmaster,		
105-500 Taka	Non-Gazetted. Selection Grade Postmaster		
505-1000 Taka	Non-Gazetted Head Postmaster		
1,005-2,000 Taka	Gazetted Head Postmaster		
2,005-5,000 Taka	Postmaster General	Bank manager of the office of Issue. Manager, Bangladesh Bank or any of its office or branch.	
5,005-25,000 Taka	Director General Post Office.	Chief Accountant, Bangladesh Bank	Officer-in-Charge the National Savings Bureau issuing the certificate's
Above 25,000 Taka			Director National Savings

Note.- Superintendent of Post Office may exercise the powers vested in a gazetted Head Postmaster in the case of holding registered at a second class Head Post Office or a Sub-post Office within his postal division vide Memo No. MR/IRD-III/5-11(80)334(3), dated 27-01-1981

42. Omitted vide memo No. অম/অসবি-৩/এস-৩/৯৭(অংশ)/২১০, dated, 29-06-2002.

43. **Payment to the survivor in case of joint holdings.-** Certificates purchased in joint names are payable to the survivor in case of the death of one holder, and a

Bank Officer or the Head Postmaster, as the case may be, is the competent authority to issue orders for such payment.

Note : Consent of nominee(s), If any, of diseased shall be taken by a written document at the time of payment.

XI. PROFIT PAYABLE ON CERTIFICATE

44. The profit on each denomination of Sanchayapatra on completion of specified period from the date of issue will be given at the rate shown in the following table-1.” with effective from May ২৩, ২০১৫.(অসবি এর প্রজ্ঞাপন নং- ০৮.০০.০০০০.০৪১.২২.০০৩.৯৭(অংশ)/১৪৫,dated-২৩-০৫-২০১৫).

Table-1: Year-wise profit rate.

Period (On completion of)	**5-Year Bangladesh Sanchayapatra**	Tin Mash Antar Munafa Vittik 3-Year Sanchayapatra.
1	2	3
1-Year	9.35%	10.00%
2-Year	9.80%	10.50%
3-Year	10.25%	11.04%
4-Year	10.75%	-
5-Year	11.28%	-

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* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং অম/অসবি/সঞ্চয়/এস-৮/২০০২/৪১৩, তারিখঃ ৩১/১২/২০০৩খ্রিঃ এর মাধ্যমে Rule-44 সংশোধন করা হইয়াছে।
* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং অম/অসবি/সঞ্চয়/এস-৮/২০০২/২০৬, তারিখঃ ০৮/০৭/২০০৪খ্রিঃ এর মাধ্যমে Rule-44 সংশোধন করা হইয়াছে।
* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং অম/অসবি/সঞ্চয়/এস-০৩/৯৭(অংশ)/২৭৯, তারিখঃ ০১/১২/২০০৫খ্রিঃ এর মাধ্যমে Rule-44 সংশোধন করা হইয়াছে।
* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং অম/অসবি/সঞ্চয়/এস-০৩/৯৭(অংশ)/১৬১, তারিখঃ ২৯/০৬/২০১০খ্রিঃ এর মাধ্যমে Rule-44 সংশোধন করা হইয়াছে।
* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং অম/অসবি/সঞ্চয়/এস-০৩/৯৭(অংশ)/১৬৬, তারিখঃ ১৬/০৮/২০১১খ্রিঃ এর মাধ্যমে Rule-44 সংশোধন করা হইয়াছে।
* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং অম/অসবি/সঞ্চয়/এস-০৩/৯৭(অংশ)/৫৩, তারিখঃ ২৩/০২/২০১২খ্রিঃ এর মাধ্যমে Rule-44 সংশোধন করা হইয়াছে।
* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং-০৮.০০.০০০০.০৪১.২২.০০৩.৯৭(অংশ)/১৪৫, তারিখঃ ২৩/০৫/২০১৫খ্রিঃ এর মাধ্যমে Rule-44 সংশোধন করা হইয়াছে।

NOTE : (1) Sanchayapatra(s) purchased before May 23, 2015 will earn profit at the prevailing rate of that time and will continue to do so till completion of the period for which that was/were issued.

NOTE : (2) The authority in the Ministry is competent to introduce new rate of interest for new Sanchayapatra(s) if any and to modify existing rate(s) by executive order(s) as and when necessary.

Note : (3) Installment(s) at 3-months interval against every investment in Tin mash Antar Munafa Vittik Sanchayapatra will be paid at the highest total rate of 11.04% i.e. Taka 2,760 (two thousand seven hundred sixty) deducting income tax/levy if any against taka 1(one) lakh investment. But in case of withdrawal of principal invested amount profit will be payale at the rate shown in the table and excess amount paid if any as 3 monthly installment shall be adjusted deducting from the principal amount.

NOTE: (4) Omitted vide memo No. নং-০৮.০০.০০০০.০৪১.২২.০০৩.৯৭(অংশ)/১৪৫, dated, 23-05-2015.

45. Omitted vide memo No. অম/অসবি/সঞ্চয়/এস-৩/৯৭(অংশ)/৩৬৭, dated, 29-10-2002.

46. **No profit if encashed within the first year.-** No profit is payable on any denomination of the certificates if encashed within the first year of issue.

47. **Profit not payable when surrendered for payment of Government dues.-** Profit shall cease to accrue on the expiry of three months from the date surrender to an official for payment of Government dues under Rules 55.

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* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং অম/অসবি/সঞ্চয়/এস-০৩/৯৭(অংশ)/১৬৬, তারিখঃ ১৬/০৮/২০১১খ্রিঃ এর মাধ্য Rule-44 এ Note-4 সংযোজন করা হয়েছে।

* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং অম/অসবি/সঞ্চয়/এস-০৩/৯৭(অংশ)/৫৩, তারিখঃ ২৩/০২/২০১২খ্রিঃ এর মাধ্যমে Rule-44 এর Note-1 ও Note-3 সংযোজন করা হয়েছে।

* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং-০৮.০০.০০০০.০৪১.২২.০০৩.৯৭(অংশ)/১৪৫, তারিখঃ ২৩/০৫/২০১৫খ্রিঃ এর মাধ্যমে Rule-44 এর Note-1 ও Note-3 সংযোজন করা হয়েছে এবং SSP সংক্রান্ত Note-4 বাতিল করা হয়েছে।

48. **Profit liable to income-tax.-** Profit earned on the certificates purchased before 11th June, 1999 is not liable to income-tax nor is if taken into amount for the purpose of determining the rate of income-tax on the total income. Profit earned on the certificates purchased after 10th June, 1999 is taxable according to the Income-tax Ordinance, 1984.

49. Declaration of investors for non-acceptance of profit.- An investor in certificates who does not wish to accept any profit may, at the time of purchase, make a declaration in writing to that effect on the application form (SC-1). The certificates shall be issued bearing the words "Not profit or bonus" in red ink on the top of the certificates.

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* জাতীয় রাজস্ব বোর্ডের নথি নং-জারাবো/কর-৭/আঃআঃবিঃ/০২/২০০০/১১১, তারিখঃ ১৩/০৭/২০০২ নং সার্কুলার এর মাধ্যমে Rule-48 সংশোধনপূর্বক সঞ্চয়পত্রের মুনাফা হতে ৫% হারে উৎসে কর কর্তনের বিধান চালু করা হয়।
* জাতীয় রাজস্ব বোর্ডের নথি নং-জারাবো/কর-৭/আঃআঃবিঃ/বাজেট/০৩/২০০৩-২০০৪/২২৪, তারিখঃ ৩১/১২/২০০৩ এর মাধ্যমে Rule-48 সংশোধনপূর্বক সঞ্চয়পত্রের মুনাফা হতে ৫% হারে উৎসে কর কর্তনের বিধান বন্ধ করা হয়।
* জাতীয় রাজস্ব বোর্ডের নথি নং-জারাবো/কর-৭/আঃআঃবিঃ/০৪/২০০৭/২১০(১), তারিখঃ ০৫/১১/২০০৭ এর মাধ্যমে Rule-48 সংশোধনপূর্বক সঞ্চয়পত্রের মুনাফা ১,৫০,০০০/-টাকার বেশি হলে, তা হতে ১০% হারে উৎসে কর কর্তনের বিধান চালু করা হয়।
* জাতীয় রাজস্ব বোর্ডের নথি নং-জারাবো/কর-৭/আঃআঃবিঃ/০২/২০০৭/২৩০(১), তারিখঃ ২৮/১১/২০০৭ এর মাধ্যমে Rule-48 সংশোধনপূর্বক অপ্রাপ্য বয়স্কদের সঞ্চয়পত্রের মুনাফা ১,৫০,০০০/-টাকার পর্যন্ত কর মুক্ত সুবিধা প্রত্যাহার করা হয়েছে।
* জাতীয় রাজস্ব বোর্ডের নথি নং-জারাবো/কর-৭/আঃআঃবিঃ/আয়কর বাজেট/২০১০/৯৯, তারিখঃ ০১/০৭/২০১০ এর মাধ্যমে Rule-48 সংশোধনপূর্বক সঞ্চয়পত্রের যে কোন পরিমাণ মুনাফা হতে ১০% হারে উৎসে কর কর্তনের বিধান চালু করা হয়।
* অভ্যন্তরীণ সম্পদ বিভাগের পরিপত্র নং-অম/অসবি/সঞ্চয়/এস-০৩/৯৭(অংশ)/১৫৬/১(৬), তারিখঃ ২৪/০৭/২০১১খ্রিঃ এবং জাতীয় রাজস্ব বোর্ডের নথি নং-জারাবো/আঃআঃবিঃ/কর-৭/০৩/২০১১, তারিখঃ ২০/১১/২০১১ এর মাধ্যমে Rule-48 সংশোধনপূর্বক সঞ্চয়পত্রের যে কোন পরিমাণ মুনাফা হতে ৫% হারে এবং ডাকঘর সঞ্চয় ব্যাংক মেয়াদী হিসাবের মুনাফা হতে ১০% হারে উৎসে কর কর্তনের বিধান চালু করা হয়।
* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং-০৮.০০.০০০০.০৪১.২২.০০৩.৯৭(অংশ)/১৪৫, তারিখঃ ২৩/০৫/২০১৫খ্রিঃ এর মাধ্যমে সঞ্চয় স্কীমের মুনাফার উপর আরোপিত উৎসে আয়কর কর্তন বহাল রাখা হয়েছে ।

XII. TRANSFER FROM ONE PERSON TO ANOTHER

50. **Transfer of certificates.-**

(1) except as provided for in Rule 53, certificates may be transferred from one person to another on the written authority of-

(a) bank officer or a Gazetted Postmaster, or

(b) a Superintendent of Post Office (where the office of issue of a certificate is, or is under, a second class Head Post Office.

(c) Officer-in-charge, National Savings Bureau.

(2) except as provided for in Rule 53 an application for transfer (Form SC-4) shall be made in writing to the Bank Officer or the Postmaster or Officer-in-charge, of the Savings Bureau as the case may be setting forth-

(a) name and address of the applicant;

(b) face value of the certificates it is sought to transfer, their serial numbers and the office of issue of each;

(c) name of person to whom transfer is proposed;

(d) relationship (if any) with the person to whom transfer is proposed, and

(e) the full circumstances which necessitate the transfer.

(3) The fee payable on an application for transfer under this Rule shall be as shown in the following table and will under no circumstances be refundable:

Total face value of certificate			Fee payable
10 to	100	Taka	0.25
110 to	1,000	Taka	0.50
1,010 to	2,000	Taka	0.75
2,010 to	3,000	Taka	1.00
3,010 to	4,000	Taka	1.25
above	4,000	Taka	1.50

(4) Certificate(s) held on behalf of a minor shall, under no circumstances, be transferable to any person other than to the minor concerned, to his or her heirs.

Note .- Application for the transfer of certificates in joint names (whether encashable jointly or severally) shall be signed by both the joint holders, when both of them are alive.

51. Omitted vide memo No. অম/অসবি-৩/এস-৩/৯৭(অংশ)/২১০, dated, 29-06-2002.

52. **Decision of the Bank, etc. on transfer.-** The decision of the Bank or Postal or Savings Bureau authority mentioned in Rule 50 whether to sanction, or withhold sanction for transfer, shall be final.

53. **Transfer of certificates in certain case, without fee.-** Notwithstanding the provision of Rule 50, transfers of the following nature shall normally be permissible at any time and can be sanctioned by the Bank Officer, or Officer-in-charge, Savings Bureau and Head Postmaster or the Sub-Postmaster of the office where the certificates is registered on receipt of the prescribed form (Form SC-3, obtainable at Bank, Bureau and Post Offices) for transfer, These transfers will be free of charge.-

(1) from a holder to a Government officer, the Bangladesh Bank or an executive officer of a local authority as defined in the General Clauses Act, 1897 (X of 1897) or for such officer of any Government sponsored corporation or of any scheduled bank where the certificate is pledged as security and vice-e-versa under Rule 59.

(2) from a holder to a court or to any other person under the order of the court.

54. **Discharge and issue of new certificates.-** In every case of transfer the original certificates shall be duly discharges, and a new certificates shall be issued in the name of the transferee and shall bear the same date as the original certificate surrendered.

XII. ACCEPTANCE OF CERTIFICATE IN PAYMENT OF GOVERNMENT

55. **Certificates can be issued for payment of Government dues.-** Certificates can be used to pay any Government dues to an official of the government at any time after the period of non-encashability specified in Rule 36.

56. **Manager of making payment of Government dues.-** The holder desiring to make payment accordance with the Rule 55 shall fill in and sign prescribed form (Form SC-4), obtainable free from a bank or savings bureau or (post office) and present it together with the certificates, duly discharged (signed on the reverse), to the official receiving payment.

Note.- The signature of the holder, or his thumb impression, if he be illiterate both on the form and on the certificates shall be attested by the Government official.

57. **Encashment of the certificate received in payment of government dues.-** The certificates received under Rule 56 shall be encashed at the office of issued or any ot6her bank or saving bureau or post office in the usual manner prescribe.

Note.- See also Rule 47.

XIV. PLEDGING OF CERTIFICATES AS SECURITY

58. **Transfer prohibited in certain cases.-** Transfer of certificate as security to private individuals, banks except the Bangladesh Bank, scheduled banks and Government sponsored corporations (see Rule 59) or private concerns is prohibited (SC-7).

59. **Certificate can be transferred for security.-** Certificate can be transferred for the purpose of being treated as security to a gazetted Government Officer, to an officer of the Bangladesh Bank or to an executive officer of a local authority's defined in General Clauses Act 1897 (X of 1897), or to such office of any Government sponsored corporation or to officer of a scheduled bank in his official capacity (SC-8).

Note.- "Official Capacity" means that the certificates shall be transferred to the official described by his official designation such an district magistrate of (place). The certificates shall not be transferred to the personal names of the official who shall hold them security.

60. **Lodged money can be utilized for purchasing certificates.-** A person who has lodged money as security whit a Government official, or an executive officer of a local authority as defined in the General Clauses Act, 1897 (X of 1897) or to such officer of any Government sponsored corporation or of any scheduled bank can authorize or consent to its being invested in certificates.

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* অভ্যন্তরীণ সম্পদ বিভাগের প্রজ্ঞাপন নং অম/অসবি/সঞ্চয়/এস-৮/২০০২/৪১৪, তারিখঃ ৩১/১২/২০০৩খ্রিঃ এর মাধ্যমে Rule-58 এর সংশোধন করা হইয়াছে।

61. **Value of security.-** The value of security shall be-

(a) the amount for which the certificates were purchased, or

(b) the surrender value (see Rules 45) on the date on which transferred as security in profit and or bonus has accrued.

62. **Procedure for pledging certificates.-** The procedure for pledging certificates shall be as follows :

(1) the pledger shall obtain from the other officer to who the certificates are to be pledged written authority to pledge them to him in his official capacity as security;

(2) if the pledger has not yet bought the certificates, he shall write on the application form for purchase of certificates above his signature the works “pledged to (official designation) vide authority attached and to be issued to him in his official capacity.

(3) if the pledger is already in possession of the certificates, he shall present at the office of issue the prescribed form for transfer to the officer in his official capacity. The authority referred to in sub-Rule (1) shall be attached and the certificates be presented at the same time.

(4) when the authority is to be released, the officer concerned shall give written authority to the pledger to resume possession, and shall return to him the certificates. The pledger shall them present the authority and certificates at the office of issue and have them transferred to his own name.

Note.- Omitted vide memo No. অম/অসবি/সঞ্চয়/এস-৮/২০০২/৪১৪, dated, 31-12-2003.

XV. REPLACEMENT OF LOST, DESTROYED OR DAMAGED CERTIFICATE

63. Replacement of certificates.- If a certificate is lost or destroyed, the investor shall be entitled to a "Duplicate Sanchayapatra" issued by the Office of issue which issued the original certificate on his furnishing a written statement to the office of issue (or the office of registration if the certificate had been transferred under Rule 34) giving particulars of the certificate and the circumstances under which it was lost or destroyed. If the certificates was in the names of joint holders both of them shall sign the statement. Where and "Identity Slip" vide Rule 32 had been obtained and the certificate to which it related was subsequently lost, the identity slip shall be presented at the office of issue for the issue of a "Duplicate Sanchayapatra". This Sancahayapatra shall be encashable only at the office of issue. If, however, both the certificates and the "Identity Slip" are lost, a "Duplicate Sanchayapatra" shall only be issued in the case of certificates of the face-value not exceeding Taka five hundred (Taka 500) on satisfactory proof of identity and, in the case of certificates of deceased holders and the certificates of the value exceeding Taka five hundred (Taka 500) on a execution by the holder or successor if an indemnity bond in form SC-6 with one approved surety or bank guarantee. The "Duplicate Sanchayapatra" will be issued one month after receipt of the application.

> **Note.-** (1) In case Certificate is stolen, lost or Destroyed the certificate holder mist have to produce G/D Entry-copy made to nearest P.S. the published Advertisement in the national dailies and Affidavit issued by a "1st class Magistrate".
>
> **Note.-** (2) Lost of certificates by a nominee or successor will also get the benefit or Duplicate Sanchayapatra under Rule 63.

64. **Validity of the Duplicate Sanchayapatra.-** A Sanchayapatra issued by the office of Issue under Rule 63 shall be treated as equivalent to the original certificates for all the purposes of these Rules, except that if shall not be encashable at the office other than that as which it is registered, without previous verification.

65. **Fee for Duplicate Sanchayapatra.-** If a certificate, is lost or destroyed, a fee on the scale specified below shall accompany the statement required under Rule 63 and in no case shall this fee be refunded.

For each certificate of Taka 10	0.25
For each certificate of Taka 50 or Taka 100	0.50
For each certificate of Taka 500 or Taka 1000	1.00
For each certificate of Taka 5000 or above	5.00

66. **Indemnity.-** The office of Issue shall not be responsible for any loss caused to a holder by another person obtaining possession of a certificate and fraudulently encashing it.

67. **Spoilt certificate.-** If a certificate is spoilt, a new certificate bearing the same name, date of issued as the original one shall be issued by the Office of Issue to the person surrendering the spoilt certificate. If subject to provision of Note 2 below Rule 33 it is surrendered at an office other than that of issue, a new certificate will be issued only after reference to the original office issue 9or the office to which transfer or registration may have been made under Rule 34)

General

68. **Future transaction in respect of certificates.-**

(1) After the issue of a certificate all transactions must be carried out by the person who signed the Application From (SC-1);

(2) Certificate issued in names of bodies, other that those of individuals, must be held in the custody of the persons or officers empowered to administer and sign on behalf of the bodies concerned;

(3) In case purchaser of Sanchayapatra cannot sign due to his/her illness and a Gazetted officer certifies his/her left hand's thumb impression, the paying officer upon personal visit (to ensure it and having satisfied) can make payment taking his/her left hand's thumb impression;

(4) If purchaser of Sanchayapatra becomes physically invalid completely unable to sign and produces medical certificate in that behalf, the paying officer upon personal visit (to ensure the exact position and having satisfied) can make payment of Sanchayapatra to the "nominee(s) or warisk(s)."

69. (1) Sanchayapatra Rules, 1977 (amendment 2002) shall be treated as **General Rules** for all Sanchayapatra :

(2) In case of introduction of any Sanchayapatra to be guided by its own sub-Rule and any of such Rule contradicts with Sanchayapatra Rules, 1977 (amendment 2002) that Rule will be treated void mutatis mutandis.

এসসি-১
গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

জাতীয় সঞ্চয় অধিদপ্তর

নিবন্ধন নং

সঞ্চয়পত্র ক্রয়ের ফরম

১। সঞ্চয়পত্রের নাম..
২। ক্রেতার নাম ও ঠিকানা (১)............................ (২) ....
....
৩। ক্রেতা/ক্রেতার বয়সঃ জন্ম তারিখঃ (১) .... বয়সঃ (২) ....
৪। মোট কত টাকার সঞ্চয়পত্র ক্রয় করতে ইচ্ছুকঃ টাকা .... কথায়.........
চেকে প্রদত্ত হলেঃ চেক নং............... তারিখ ....ব্যাংক ....
৫। যুগ্ম-নামে ক্রয়ের ক্ষেত্রে উত্তোলন পদ্ধতিঃ (ক) যৌথভাবে প্রদেয় (খ) যে কোন একজনকে প্রদেয়
৬। ক্রেতা যদি নাবালকের পক্ষে কিনতে চান সেক্ষেত্রেঃ
নাবালকের নামঃ (১)............................ (২) ....
জন্ম তারিখঃ ....
ঠিকানাঃ ....
৭। নমিনি মনোয়ন সংক্রান্ত

নমিনির নাম ও ঠিকানাঃ	সম্পর্ক	টাকারপরিমাণ
(১)	....	....
(২)	....	....

৮। আমি/আমরা সংশ্লিষ্ট সঞ্চয়পত্র বিধিমালা/নীতিমালা মেনে চলতে সম্মত হলাম।
তারিখঃ ক্রেতা(গণ) এর স্বাক্ষর অথবা বৃদ্ধাঙ্গুলির ছাপ
বর্ণিত সঞ্চয়পত্র বুঝে পেলাম।
তারিখঃ ক্রেতা/তার প্রতিনিধির স্বাক্ষর

প্রাপ্তি স্বীকার/সনাক্তকরণ রশিদ (ব্যাংক/ডাকঘর/সঞ্চয় ব্যুরো পুরণ করবে)

ক্রেতা/ক্রেতাদের নমুন স্বাক্ষর

১। ক্রেতার নামঃ....................................
২। নিবন্ধন নং ও তারিখঃ............................

১।
২।

ইস্যু মূল্য	সঞ্চয়পত্রের ক্রমিক নং

অফিসের সীল ইস্যুকারী কর্তৃপক্ষের স্বাক্ষরও
তারিখ সীল

(ব্যাংক/ডাকঘর/সঞ্চয় ব্যুরো পূরণ করবে)

৯| সঞ্চয়পত্রের বিবরণঃ

মূল্যমান	সঞ্চয়পত্রের ক্রমিক নং ও সংখ্যা	টাকার পরিমাণ

মোট ইস্যুকৃত সঞ্চয়পত্রের সংখ্যা ....ও টাকার পরিমাণ.............................

১০| হস্তান্তর, ডুপ্লিকেট রশিদ ইস্যু ও অন্যান্য ক্ষেত্রে লিপিবদ্ধ তথ্যসমূহঃ

তারিখ ও সিলমোহর ইস্যুকারী কর্তৃপক্ষের স্বাক্ষর

সঞ্চয়পত্র সম্পর্কে কতিপয় তথ্যঃ

১।বর্তমানে দুই ধরণের সঞ্চয়পত্র চালু আছেঃ (ক) পাঁচ বছর মেয়াদী বাংলাদেশ সঞ্চয়পত্র ও (খ) তিন মাস অন্তর মুনাফাভিত্তিক সঞ্চয়পত্র।

২।এই সকল সঞ্চয়পত্র ব্যাংক, ডাকঘর ও জাতীয় সঞ্চয় ব্যুরো থেকে কেনা ও ভাংগানো যায়। একক ও যুগ্ম-নামে এই সঞ্চয়পত্র কেনা যায়।

৩।প্রয়োজনে মেয়াদ পূর্তির আগেও ভাংগানো যায়। এক বছর পূর্ণ হওয়ার আগে ভাংগালে কোন মুনাফা পাওয়া যায় না।

৪।পাঁচ বছর মেয়াদী বাংলাদেশ সঞ্চয়পত্র মেয়াদান্তে মুনাফা ১২.৫০% এবং তিন মাস অন্তর মুনাফাভিত্তিক সঞ্চয়পত্রে মেয়াদান্তে মুনাফা ১২%।

৫।ব্যক্তিগত বিনিয়োগ (Individual investment) ব্যতীত কোন প্রতিষ্ঠান বা সংস্থার (ব্যাংক, বীমা, শিক্ষা) তহবিল এই সঞ্চয়পত্রে বিনিয়োগ করা যায় না।

৬।এই সঞ্চয়পত্র ব্যাংকে গচ্ছিত রেখে ঋণ গ্রহণের ক্ষেত্রে ইস্যু অফিসে উহার লিয়েন মার্ক রাখতে হয়।

৭।এই সঞ্চয়পত্র হারিয়ে গেলে অথবা অন্য কোন কারণে বিনষ্ট হলে সেক্ষেত্রে ক্রেতার অনুকূলে, “ডুপ্লিকেট সঞ্চয়পত্র” ইস্যু করা হয়, যাতে ক্রেতা কোনভাবে ক্ষতিগ্রস্ত না হন। এ ক্ষেত্রে ইস্যুকারী অফিসের সাথে সত্তর যোগাযোগ করা বাঞ্চনীয়।

৮।সঞ্চয়পত্রের সনাক্তকরণ রশিদটি সঞ্চয়পত্রের সংগে না রেখে পৃথকভাবে যত্ন সহকারে রাখা বাঞ্চনীয়।

৯।টেন্ডার দাখিলের জন্য জামানত হিসাবে ব্যবহারের জন্য এই সঞ্চয়পত্র ক্রয় করা যায়।

এই রশিদটি সঞ্চয়পত্রের সাথে না রেখে পৃথকভাবে যত্ন সহকারে রাখা বাঞ্চনীয়।

FORM SC-2

(.........................) SANCHAYAPATRAS IDENTITY SLIP

(see Rules 24 to 26)

This is to certify that the bearing number(s) date(s) and of the face-value as under

No. of certificate(s)	Date of Issue	Face value Taka

(1) ....
(2) ....
(3) ....
(4) ....
(5) ....
(6) ....
(7) ....
(8) ....
are held by (1) ....

2 ....

Whose signature(s) are given below :

....
....

Signature(s) of the holder(s) of (...................................) Sanchayapatras
(Signature and Stamp of Office of Issue)

Place ....
Date ....

FORM SC-3

NAME OF THE SANCHAYAPATRA(S).......................
NOMINATION FORM

(see Rules 9 to 12 of the Sanchayapatra Rules, 1977)

I/We hereby nominate..
....

SL No.	Name and address	Amount (Taka)

(1) ....
....
(2) ....
....
(3) ....
....
(4) ....
....
....

to receive the amounts, expressed in terms of the face-value of the (.................................) Sanchayapatras purchased by me/us show against (each of) * the nominee(s) mentioned above. The nominee(s) shall be entitled to receive the amounts as payable vide Rule .... or .... of the Sanchayapatra Rules, 1977.

* Delete if there is only one nominee.

2. I/we hold the following :

....

No. of certificate	Value
....	
....	

3. In case of demise of the nominee(s) above mentioned, prior to my death the nomination of the nominee(s) concerned shall cease to have effect.

Place ....

Date ....

....
signature(s) or thumb impressions(s) of the holder(s) of the (....................) Sanchayapatra.

Place ....

Date ....

Thumb impression attested by Name and signature ....
Address (with designation, if any)

....
....
....

(To be completed by the Officer of Issue Office)

The above nomination form has been attested to the original application form of the purchase of the Sanchayapatras

FORM SC-4

NAME OF THE SANCHAYAPATRA(S)

Application for the transfer of certificate from one person to another (see Rules 40 to 43 of the Sanchayapatra Rules, 1977), Serial No. and date of original application for purchase of .... Sanchayapatra.

Registration No.

To
The Manager/
The Postmaster/
The Officer-in-Charge, National Savings Bureau.

Dated ....

Sir,

I/we .... request you to transfer the under mentioned .... Sanchayapatras/duplicate Sanchayapatra of lost certificates of which I am/we are the holder(s) to Mr./Mrs./Miss. .... I/we hereby declare that on that on the transfer of the said Sanchayapatras/duplicate Sanchayapatra of the lost Sanchayaptras to the said Mr./Mr./Miss.. I/we relinquish all claims to them.

2. I/we pay herewith Taka .... Ps .... as fee payable on hi/her/their application(s) as prescribed in Rule 40(3) of the Sanchayapatra Rules, 1977.

Particulars of (..........................) Sanchayapatras or “duplicate Sanchayapatra” of lost Certificates.

No.	Date	Denomination No.	Date	Denomination

....
....
....
....
....
....

Total Number of (...................) Sanchayapatras or/and “duplicate Sanchayapatra”.

Yours faithfully ....
Signature of transferee(s) of (..........)
Sanchayapatras

(cut along the dotted line)

....

(a) A fee of Taka .... Ps.. for the transfer of the certificates to the name(s) of .... has been received and credited under unclassified receipt on .... The transfer has been authorized under Bank/Postmaster/Officer-in-Charge, National Savings Bureau.

No : .... dated ....

or

(b) Transfer of the certificate(s) to the name(s) of .... has been allowed under Rule 42 of the Sanchayapatra Rules, 1977 and no fee has been charged for.

Dated .... (Signature and Stamp of the Office of Issue)

Serial No. of Bank or Head Post Office
or National Savings Bureau.

Stamp of Office of Issue

Certificates can be transferred for being treated as security only to officers mentioned in Rules .... of the Sanchayapatra Rules, 1977. Transfer of Certificates as security to private individuals, or institution is prohibited.

Declaration by Transferee (s)

I/we .... hereby declare that the total value of the (...................) Sanchayapatras held by me/us including value of the certificates which I am/we are taking over from Mr./Mrs/Miss .... does not exceed 15,00,000 Taka/30,00,000 Taka (face value) and I/we agree to abide by the Sanchayapatra Rules, 1977.

FORM SC-5

NAME OF THE SANCHAYAPATRAS : ………………………………………………

Form for transfer of ……………………….. Sanchayapatras in payment of Government dues

(see Rule 44 to 46 of the Sanchayapatra Rules, 1977)

I/We (1) ……………………………………………………………………………………..
(2) …………………………………………………………………………………….

Who hold the following Sanchayapatras

Sl. No.	No. of certificates	Date of Issue	Amount Taka

1. …………………………………………………
2. …………………………………………………
3. …………………………………………………
4. …………………………………………………
5. …………………………………………………
6. …………………………………………………

hereby transfer the certificate(s) to

……………………………………………………………………………………………………
……………………………………………………………………………………….............
in payment of Government dues relating ……………………………………………………
……………………………………………………………………………………………………
…………………………………………………………………………………………………….

Place …………………………
Date ………………………….

……………………………………..
Singature(s) or thumb impression(s) of the holder(s) of the (……………) Sanchayapatra(s).

Thump impressions(s) attested by
Signature …………………………..
Name and Address ……………….
(with designation, if any)

Place …………………………
Date ………………………….

Note.- The certificate(s) must not be transferred in the personal name of the officer entitled to remove government dues but in his official capacity only.

FORM SC-6

NAME OF THE SANCHAYAPATRA(S)
IDEMNITY BOND

(see Rule 52 of the Sanchayapatras Rules, 1977)

In consideration of the ……………………………………… (name of the Office of Issue) issuing a "Duplicate Sanchayapatra" favouring me/us against Sanchayapatras as detailed below :

No. ……………………………………………. Dated. ……………………

for Taka ……………………………………………………(Taka ………………………………)

I/we the undersigned hereby guarantee and agree to hold the said office of issue their successors and assigns harmless and indemnified from and against all consequences that may arise from their so doing and from payment of the original Sanchayapatras and from and against all losses, charges and expenses on account of issue of the said "Duplicate Sanchayapatra". and I/We further undertake to deliver to the said Officer of issue on account of the said Sanchayapatras if and when found.

No. on Sanchayapatras

Date of Issue Amount

Dated the …………………………………. the day of ……………………………

Signature …………………………
Witness ……………………………

ফরম এস সি-৭
ঋণ গ্রহণ ফরম

আমি/আমরা নিম্ন বর্ণিত ____________________

সঞ্চয়পত্র ____________________

শাখায় (ব্যাংকের নাম) গচ্ছিত রাখিয়া ঋণ গ্রহণ করিবার মনস্থ করিয়াছি। এতএব, আমি/আমরা সঞ্চয়পত্র রুলস, ১৯৭৭ এর রুল (৫৮) অনুযায়ী এই মর্মে অপসন প্রদান করিতেছি যে, গৃহীত ঋণ পরিশোধে ব্যর্থ হইলে সংশ্লিষ্ট ব্যাংক ইস্যু অফিস হইতে সঞ্চয়পত্র ভাংগাইয়া লইয়া ঋণের প্রাপ্য টাকা গ্রহণ করিয়া অবশিষ্ট টাকা (যদি থাকে) সঞ্চয়পত্রের ক্রেতাকে ফেরত দিবেন।

সঞ্চয়পত্রের বর্ণনা

রেজিঃ নং ও তারিখ	সঞ্চয়পত্রের ক্রমিক নম্বর	লিখিত মূল্য	ইস্যু অফিসের নাম
১	২	৩	৪

তারিখঃ ....

সঞ্চয়পত্রের ক্রেতার স্বাক্ষর
নাম ও পূর্ণ ঠিকানা।

ফরম সি-৮

জামানত ফরম

আমি/আমরা নিম্ন বর্ণিত ______________________________

সঞ্চয়পত্র ______________________________

কর্মকর্তা/প্রতিষ্ঠানের নামে জামানত প্রদান করার সিদ্ধান্ত গ্রহণ করিয়াছি। এতএব, আমি/আমরা সঞ্চয়পত্র রুলস, ১৯৭৭ এর রুল (৫৯) অনুযায়ী অপসন প্রদান করিতেছি যে, প্রদত্ত জামানতের শর্ত/শর্তাবলী ভঙ্গ করিলে/পূরণ করিতে ব্যর্থ হইলে জামানত গ্রহীতা বর্ণিত সঞ্চয়পত্র নগদায়ন করিয়া জামানতের টাকা উত্তোলন করিতে পারিবেন এবং অবশিষ্ট টাকা (যদি থাকে) আমাকে/আমাদেরকে ফেরত প্রদান করিবেন।

সঞ্চয়পত্রের বর্ণনা

রেজিঃ নং ও তারিখ	সঞ্চয়পত্রের ক্রমিক নম্বর	লিখিত মূল্য	ইস্যু অফিসের নাম
১	২	৩	৪

তারিখঃ ....

সঞ্চয়পত্রের ক্রেতার স্বাক্ষর
নাম ও পূর্ণ ঠিকানা।

By order of the President

Sd/- 21-1-03
(**M LUTFE KAMAL)**
Deputy Secretary

THE WAGE-EARNER DEVELOPMENT BOND RULES,1981

(Amended upto 23 May, 2015)

Government of the Peoples Republic of Bangladesh
Ministry of Finance
Internal Resources Division
Section-3

THE WAGE-EARNER DEVELOPMENT BOND RULES,1981

(Government of the Peoples Republic of Bangladesh)

I. PRILIMINARY

1. **Short title, application and commencement-**

(1) These rules may be called the Wage-Earner Development Bond Rules, 1981.

(2) They shall apply to –

(a) A person who purchases a Bond;
(b) A person in whose name a Bond is purchased;
(c) A person named as a nominee in respect of a Bond; and
(d) Such other person or persons as may be related in operation of these rules.

(3) They shall come into force with immediate effect.

2. **Definitions-** In these rules, unless there is anything repugnant in the subject or context-

(1) 'beneficiary' means a Bangladesh national who receives remittance in Bangladesh from a Wage-Earner abroad and is entitled to wage-earner's rate of exchange;

(2) 'bond' means Wage-Earner Development Bond purchased and held under the provisions of these rules;

(2A) Commission agent means a person or a member of any recognized body appointed by Bangladesh Bank offices and the head offices of the scheduled banks including their authorized branches for promoting the sale of the Bond;

(3) 'Holder' means the person in whose name the Bond has been issued under rule 3;

(4) 'Issuing Authority' means the Bangladesh Bank Offices and the Scheduled Banks in Bangladesh and shall include any such authority as the Government may, from time to time, determine;

(5) 'nominee' means the person named by the purchaser of the Bond to receive the amount(s) due against the Bond in the event of the death of the holder of the Bond and to receive death risk benefit in the event of the death of the wage-earner who purchases the Bond(s);

(6) 'Office of Issue' means the office or branch of a bank that issues the bonds which must hold Authorized Dealership in Foreign Exchange from Bangladesh Bank. A Foreign

branch, Representative Office, Foreign Correspondent/Exchange Company/Exchange House of an Authorized Dealer Bank may also act as an office of issue and any other special booth that the Government may decide to open for promoting the sale of the Bond;

(7) 'Paying Office' means the office from which the interest and maturity value of the Bond and death-risk-benefit will be paid;

(8) 'PDO' means the Public Debt Office of Bangladesh Bank which manages public debts and maintains the accounts relating thereto on behalf of the Government;

(9) 'Purchaser' means a person who is eligible to purchase a Bond under rule 3; and

(10) 'Wage-Earner' means a Bangladesh national gainfully employed abroad but not paid by the Government or a statutory, autonomous or semiautonomous body, and also includes a Bangladesh national who has his origin in Bangladesh but, for any reason, has assumed foreign nationality.

II. ELIGIBILITY

3. Eligibility for purchase of bond- (1) The following persons shall be eligible to purchase bonds, namely:-

(a) A Bangladeshi wage-earner serving abroad and entitled to wage-earners' rate of exchange on his own earnings in foreign exchange-

(i) In his own name; or

(ii) In the name of any other person named in his application;

And

(b) a beneficiary of a wage-earners' remittance in foreign exchange in his own name or in the name of wage-earner if he produces sufficient proof to the effect that the remittance has been made by the wage-earner out of his own earnings in foreign exchange or in Taka currency received against foreign exchange remittance and the remittance is adequate to cover the value of the Bond.

(2) Where a wage-earner is an employee of the Government or a statutory, autonomous or semi-autonomous body working abroad on lien he shall be eligible to purchase a bond if he has fulfilled the requirements as prescribed by the Government from time to time in respect of compulsory remittance of a portion of his gross salary to Bangladesh through normal official channel at the official rate of

exchanges. Employees of Bangladesh Missions abroad employed by the Government and paid in Foreign Currency, being not Wage earners, shall also be eligible to purchase a bond.

III. SPECIAL FEATURES OF THE BOND

4. Maturity, denomination, etc.- (1) The Bond(s) shall mature for payment on or after five years from the date of its purchase but the Bond-holder may surrender the Bond(s) and encash the same at the paying office after 6 (six) months of purchase when he will be paid the principal amount together with interest on premature encashment at the rate specified below:-

Table-1: Payable rate of Interest

	Premature Encashment	Rate of interest payable
(a)	Before 6 (six) months from the date of issue.	No interest.
(b)	On completion of 6 (six) months but before 12 months.	8.70% interest for six months.
(c)	On completion of 12(twelve) months but before 18 months.	9.45% for 12 months.
(d)	On completion of 18 months but before 24 months.	10.20% for 18 months.
(e)	On completion of 24 months but before 60 months.	11.20% for 54 months.
(f)	On completion of 60 months and thereafter.	12.00% for 60 months.

Note:- Half-yearly interest if drawn for any half-year be adjusted from the amount allowed on the above basis.

(2) The Bond-holder will be entitled to draw interest on half-yearly basis at 12% per annual. Any interest if not drawn will be paid with principal Amount on maturity with the benefit of compound interest at 12% on half-yearly basis.

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(3) The bond(s) shall be issued in the denominations of Tk. 25,000; 50,000; 1,00,000; 2,00,000; 5,00,000; 10,00,000 and 50,00,000 and in such other denominations as the Government may decide from time to time.

(4) The purchaser can purchase Bond any amount in multiples of Tk.25,000/- without limit, subject to the minimum investment of Tk. 25,000/-.

(5) For investment of Tk. 25,000/- and above, subject to an initial investment of Tk. 25,000/- in one instance by a wage-earner, the wage-earner shall be provided with a death-risk-benefit as provided in rule 14.

(6) The Bond shall not be transferable except as a security for any loan from any scheduled bank in Bangladesh subject to conditions as may be determined by Bangladesh Bank.

(7) The Principal, interest and the death-risk-benefit, if any, due on the Bond(s) shall be payable in Bangladesh in Bangladeshi currency only; provided that on maturity of the Bond(s) the Principal amount or part thereof (Not the part amount of a Bond of any denomination) may be re-invested for any number of terms of five years or repatriated abroad in foreign exchange in accordance with rule 18(4) ; on maturity, if a holder fails to encash the Bond(s) in his possession, the Principal amount or part thereof shall be treated as re-invested for another term of 5-years.

(8) The money invested in the purchase of Bond(s) shall be exempt from tax payable under the Income-tax Act, 1922 (XI of 1922).

IV. PROCEDURE FOR PURCHASE

5. Application Form.- Application for the issue of the Bond shall be made in Form DB I annexed hereto. The Form will be obtainable free of charge from any Office of Issue. The Office of Issue shall be supplied with Application Forms and Bond Scrips through the Issuing Authority by the PDO, Dhaka.

6. Presentation of Application.- (1) Application for the issue of the Bond shall be submitted to any 'Office of Issue' in Form DB I duly filled in and signed by a wage-earner or his beneficiary .The Office of Issue shall satisfy itself about the bonafide of the wage-earner and the foreign currency amount tendered with the application.

(2) The bank holding the foreign currency amount in FC Account for the wage-earner may also, on the authorization by the wage-earner and on the basis of his application, issue Bonds by debit to the F.C. Account of the wage-earner.

(3) A beneficiary may also submit in any Office of Issue in Bangladesh the application for issue of Bonds against the remittance instrument duly supported by documentary evidence to the effect that the remittance has been made by a wage-earner and it is adequate to cover the value of the Bond.

(4) The applicant (the purchaser) shall clearly indicate in his application the name and address of the holder and the nominee in respect of the Bond .Not more than one holder and one nominee shall be allowed in respect of a single Bond Scrip. The choice once made in this respect shall be final and shall not be reversible.

V. NOMINEE

7. Nominee. - 1 (a) The purchaser, where he himself is a wage-earner intending to purchase the Bond shall mention in his application, in addition to the name and address of the Bond-holder, the name and address of the person who shall be his nominee to receive the value of the Bond and interest payable thereon in the event of death of the Bond-holder before redemption of the Bond and to receive the death-risk-benefit in the event of his death and the death of the Bond-holder.

(b) The purchaser who is a beneficiary of the wage-earners' remittance shall similarly mention in the application the name and address of the person who shall be his nominee to receive the value of the Bond and the interest payable thereon in the event of his death before redemption of the Bond.

(2) There shall not be more than one single nominee for each scrip.

(3) A nomination made under sub-rule (1) or (2) will cease to have any effect if the nominee dies before the death of the holder or before the nominee has received the maturity value of the Bond(s) or the death-risk benefit (if he is entitled to the same due to the death of the wage-earner) thereafter.

8. Cancellation , etc., of nomination - A holder of a bond may, by a notice to the Issuing Authority, cancel or vary the nomination made under rule 7 at any time.

9. Death of Bond-holder- In the event of the death of the holder of the Bond, the nominee shall be entitled to draw the interest and the maturity value of the Bond.

10. Death of nominee. - When the nominee dies before the death of holder, the heirs of the deceased holder shall be entitled to the interest and the maturity value of the Bond.

11. Payment to the heir(s) of the deceased holder- The heir(s) of the deceased holder of the Bond shall produce the probate of the will of the holder or the letters of administration of his estate or a succession certificate under the Succession Act,1925(XXXIX of 1925) within 6(six) months of the death of the holder. In the event of failure to produce the above document(s) in support of the claims under the Bond, the Issuing Authority shall pay the sums due on the Bond to the person(s) who appear(s) to be entitled to receive the same under the law.

VI. PAYMENT BY INVESTORS FOR BOND

12. Method of payment- Payment for the purchase of a Bond may be made by any of the following methods, namely:-

a) Cash in foreign currency or in Taka currency received against foreign exchange remittance;
b) Cheque or draft in foreign currency or in Taka currency received against foreign exchange remittance;
c) Funds held in F. C. Account of the applicant; or in converted Taka currency against that fund;
d) Taka drafts originating from abroad.

Note: (i) In the case of issue of bonds by the offices of Bangladesh Bank which will receive the proceeds of F.C. drafts/ Taka drafts issued against Foreign Currency remittance the concerned branch of the scheduled bank through which the remittance is received shall provide with a certificate to the effect that the proceeds represent inward remittance of the Wage-Earner.

(ii) Bank will certify to the effect that the converted money has originated from the foreign exchange of the Wage- Earner;

13. **Issue price** - The Bond shall be issued at par and the face value thereof shall be the issue price of the individual Bond .The Office of Issue will realize foreign exchange equivalent to the face value of the Bond(s) by applying the latest Advance Import Permit Rate available with them in case of purchase in Bangladesh and average of Advance Import Permit Rates of latest seven days available with them in case of purchase at Office of Issue abroad.

VII. ADDITIONAL BENEFIT FOR SUBSTANTIAL INVESTMENT

14. **Additional Benefit for Substantial Investment.** - (1) Where a wage-earner purchases Bond(s) for at least Tk 25,000 at the first instance, the Bond(s) and increases the investment by subsequent addition thereto up to his death he will qualify for a free death-risk-benefit covering the risk of his life.

Provided that the Bond(s) matured before the death of the wage-earner will not count towards determination of the amount of death-risk-benefit.

(2) The death-risk benefit will be determined according to the following slabs:-

Investment		Death Risk Benefit
(a)	For investment between Tk. 25,000 and Tk. 4,75,000	40% of the Investment;
(b)	For Investment between Tk. 5,00,000 and Tk. 9,75,000	45% of the Investment;
(c)	For Investment of Tk. 10,00,000 and above	50% of the Investment.

Provided that the maximum amount of death-risk benefit shall not exceed Tk.5,00,000 and that the age of the wage-earner shall not be over 55 years at the time of his/her death.

(3) In the case of the death of a purchaser the death-risk-benefit shall be paid to the holder(s) in the following manner:-

(a) the holders shall submit their Bonds to the Pay Office within a period of 6(six) months from the date of the death of the purchaser after which no claim for death-risk-benefit shall be entertained.

(b) the total value of the Bonds submitted under (a) above will determine the amount on which the death-risk-benefit will be paid and the amount of the death-risk-benefit will be calculated on the basis of slabs mentioned in sub-rule (2) ; and in the case of the Bond's being held by two or more persons, the holders will get the share of the death-risk-benefit in proportion to the amount of the Bond(s) multiplied by the number of completed years of the holding of the Bond(s) at the time of the death of the purchaser.

(c) if any holder dies before the death of the wage-earner, the nominee(s) of the Bond(s) will step into the shoes of the holder(s) and the provisions of clauses (a) and (b) above will operate mutatis mutandis in determining the amount of death-risk-benefit to be paid and sharing of such benefit.

(d) in case of the death of both the holder(s) and the nominee(s) the legal heir(s) of the wage-earner will step into the shoes of the holder(s) or the nominee(s), as the case may be, and the provisions of clause (a) above will operate mutatis mutandis in determining the amount of death-risk-benefit to be paid and sharing of such benefit.

(4) If a purchaser buys bonds totalling BDT 80,000,000 (Eighty Million) or above, he/she will be treated as C.I.P. Provided that the C.I.P status of a Bond holder will be ceased if his/her investment in this bond goes below BDT 80,000,000 (Eighty Million) because of subsequent encashment and on his/her failure to attain the limit of BDT 80,000,000 (Eighty Million) through further investment in the Bond within three months of encashment.

VIII. ISSUE OF BONDS

15. Supply of Bond Scrips and Application Forms. - (1) The Bond Scrips and Application Forms will be supplied by the PDO to the Offices of Issue through the Issuing Authority concerned and the latter shall remain responsible to render accounts of the Bond Scrips supplied.

(2) Supply of Bond Scrips to other agencies, if authorized by the Government, shall be made by the PDO directly or as may be decided by the Government.

16. **Method of Issue of Bonds.-** (1)The daily Advance Import Permit Rates shall be advised by the Issuing Authority concerned to the Offices of Issue under them daily by telex or cable.

(2) The foreign branches of scheduled banks of Bangladesh shall apply the average of the Advance Import Permit Rates of latest seven days in calculating the amount equivalent to the face value of the Bond applied for. The Office of Issue in Bangladesh shall, however, apply the latest Advance Import Permit Rates.

(3) On being satisfied that the applicant is eligible to purchase the Bond and the application made has been properly filled in and signed by the purchaser (in duplicate) in case of foreign branches of scheduled banks of Bangladesh, the Office of Issue will receive the foreign exchange equivalent to the face value of the Bond(s) applied for and issue the Bond(s) under the joint signature of two authorized officers, one of whom shall be the Head of the Office of Issue .The Bonds shall be issued payable at the Office of Issue except when the Office of Issue is situated outside Bangladesh, in which case the Bonds shall be made payable at any of the selected branches of the scheduled banks in Bangladesh chosen by the applicant and indicated in his application. The delivery of the Bond(s) shall be made over to the applicant against his acknowledgement obtained on the back of the application. The particulars of the Bond(s) sold shall be recorded by the Office of Issue in the prescribed Register of Sales, Bonds of each denomination shall be issued according to their chronological serial numbers and recorded under separate openings for each denomination.

3(A) The issuing office may, on request in writing by the holder of a bond and without requiring him to file a fresh application, issue a new bond for the Principal amount only after obtaining his discharge on the matured bond for complying with the payment formalities under rule 18(2) .

(4) In the case of payment by cheque or draft, a provisional receipt shall be given to the applicant. The Bond shall be delivered immediately after collection of the proceeds of the cheque or the draft and against surrender of the provisional receipt and after obtaining acknowledgement on the back of the application. The date of issue of the Bond shall be the date of collection of the cheque or the draft, as the case may be.

(5) Particulars of the daily sales of Bond(s) and the value thereof shall be advised simultaneously by the Offices of Issue both to their Head Offices and the PDO on the day of sales.

(6) The Head Offices of the Issuing Authority concerned will consolidate all advices of sale of Bonds received from the Offices of Issue and send a statement of sales promptly to the Public Debt Office so as to reach within seven days excluding weekly and Government holiday(s) from the date of sales in the

case of sales by the branches of the scheduled bank in Bangladesh and within 14 days excluding weekly and Government holiday(s) in the case of sales by their branches abroad, with an authority to debit their Account with Bangladesh Bank with the taka amount mentioned in the statement for instant credit to the appropriate Head of Government Account.

(7) For delay in the submission of the statement under sub-rule (6) above, penal interest at the rate applicable on the Wage Earner Development Bond will be charged from the defaulting scheduled banks and the amount of such penalty will be credited to Government Account.

(8) After issue of the Bond(s), the Offices of Issue abroad will forward, every month, monthly statement of sales in the prescribed form alongwith the original copies of the application to their respective Head Offices for despatch of the same to the paying office concerned at which the Bonds were made payable. The Paying Office will, on the basis of the applications, enter the particulars in the prescribed Issue Register maintained by them. The Head Office shall obtain from the Paying Office due acknowledgement of the application so despatched. The Paying Office shall ensure secure preservation of the application for reference at the time of payment of the sum due on the Bond(s). Offices of Issue in Bangladesh shall be the Paying Office as well in respect of the Bond(s) sold by them and shall themselves securely hold the application for future reference. One copy of the monthly statement of sales shall be forwarded by the Office of Issue to the PDO direct.

IX. PAYMENT OF INTEREST AND MATURITY VALUE, ETC

17. Rate of Interest. - (1) The Bond(s) shall carry interest at the rate of 12% per annum payable on half-yearly basis. The holder will have the option to draw interest on half-yearly basis or to draw the same with the principal amount on maturity with the benefit of compound interest accrued half-yearly compounded on half-yearly rests.

(2) The interest and maturity value in respect of the Bond(s) shall be paid at the Paying Office and in Bangladesh currency.

(3) Methods of Payments of Interest-

(a)(i) The holder of the Bond and in the event of his death, the nominee, and in the event of the death of both the holder and the nominee, the heir(s) of the purchaser may submit application in plain paper stating therein the particulars of the Bond(s) and the half-year(s) for which interest has become payable. The Paying Office will verify the particulars with reference to the interest cages on the back of the Bond itself and, pay the amount of interest payable thereunder recording its pay order and on obtaining the acknowledgement of the applicant, holder or nominee on the application for payment of interest and after marking the relevant interest cages on the back of the Bond(s) with the date of payment under authentication.

(a)(ii) The holder of the Bond may also submit application in duplicate in plain paper stating therein the particulars of the Bond(s) and the half-year(s) for which interest has become due along with original Bond(s) and photocopy thereof to the Office of Issue abroad. Issuing Office abroad will verify the signature of the applicant with the specimen signature recorded at their end and forward the original application along with photocopy of the Bond(s) to the Paying Office for making payment of the amount of interest to the holder, if found in order.
(iii) A holder may opt to authorize the office of issue in Bangladesh to retain the bond; to draw the interest payments thereon and the principal sum thereof on due dates on his/her behalf. Amounts so collected should be credited to the bond holder's account.

(b) After the interest has been paid, the related Bond(s) will be returned to the holder or the nominee who submitted the same for drawing the interest.

(c) The application relating to the interest paid will be forwarded, through the Head Offices of the Issuing Authority concerned, to the PDO who shall reimburse the amount to the bank by debit to Government Account.

18. Payment of Maturity Value and Surrender value.- (1) On maturity of the Bond, the holder and in the event of his death, the nominee and in the event of the death of both the holder and the nominee, the heir(s) of the deceased purchaser will be entitled to claim the maturity value of the Bond(s). The holder will be paid the total maturity value of the Bond(s), that is, the face value of the Bond(s) and the compound interest accrued thereon up to the date of maturity. On receipt of Bond(s) with a claim for payment of maturity value, the Bank will refer to the terms embodied in the original application for purchase of the Bond(s) on its record as also the interest cages on the back of the Bond(s) and satisfy itself about the identity of the presenter and the genuineness of Bond(s) presented and then make payment of the maturity value or interest after obtaining due discharge of the holder on the back of the Bond(s) ensuring further that no stoppage exists against the Bond.

(2) The discharged Bond(s) will then be forwarded by the Paying Office concerned to its Head Office for submission to the PDO for re- imbursement. The PDO after satisfying itself about the genuineness of the Bond(s) and the reimbursement claimed there against shall reimburse the amount by debit to Government Account.

(3) The provision of Sub-Rule (1) and (2) above will apply mutatis mutandis, in case of payment in regard to Bond surrendered before maturity as per provisions of Sub-Rule 1 of Rule 4.

(4) Wage-Earner’s holding bond in his own name may request in writing to repatriate the Principal amount of the bond to the place of his residence abroad by purchasing equivalent foreign currency at prevailing Wage-Earner’s rate of exchange as per procedure prescribed by Bangladesh Bank.

(5) In case purchaser of Bond(s) cannot sign due to his/her illness and a Gazetted Officer certifies his/her left hand's thumb impression, the Paying Officer upon personal visit (to ensure it and being satisfied) can make payment taking his/her left hand's thumb impression.

(6) If purchaser of Bond(s) becomes physically invalid, completely unable to sign and produces medical certificate on that behalf, the Paying Office upon personal visit (to ensure the exact position and being satisfied) can make payment of such Bond(s) to the nominee(s) or to the warish(s).

X. REPLACEMENT OF LOST, STOLEN, DESTROYED, DAMAGED OR DEFACED BOND.

19. Lost, Stolen and Destroyed Bonds. (1) If a Bond is lost, stolen or destroyed, the holder or the nominee thereof shall, on payment of the amount of the prescribed under sub-rule (4) hereof and after fulfillment of the necessary formalities, be entitled to a duplicate Bond to be issued by the Paying Office. The holder or the nominee shall first submit an application along with a statement, detailing the particulars of the Bond and the circumstances under which it was lost, stolen or destroyed.

(2) After being satisfied about the identity and genuineness of the statement of the applicant, the Paying Office will immediately record the 'stoppage' in Stop Register as well as in the Stop Cards appended in the Issue Register and Encashment Register and issue an interim 'Stop Advice' to the Public Debt Office for similar action by the latter.

The Paying Office shall simultaneously acknowledge the receipt of the stop notice to the holder or the nominee concerned with advice to report the loss, theft or destruction to the local police station and submit a copy of the report acknowledged by the police station to the Paying Office.

(3) As soon as the copy of report from the police station regarding loss, theft or destruction of the bond is received, the correctness thereof will be verified by the Office of Issue by a reference to the prescribed Issue Register. The Paying Office will also find out if the requirements as indicated above have been complied with. The date of acknowledgement of the report from the police station will be entered in the prescribed Register of Lost, Stolen or Destroyed Bonds. After expiry of two months from the date of acknowledgement of said report from the police station and on furnishing a bond of indemnity executed in the prescribed Form, the holder will be entitled to have a duplicate Bond(s) and the Paying Office will, after fully satisfying itself, issue the duplicate Bond(s) under advice to its Head Office and the Public Debt Office. The Bond(s) will be issued under the same serial number and date and with the same particulars as embodied in the original Bond(s) and the word "DUPLICATE" shall be recorded in red ink at the right hand top of the Bond(s) issued in place of the original one. A suitable note regarding the issue of the duplicate shall be recorded against the Bond number appearing in the Issue Register as also in the prescribed Stop Register.

(4) Fees for duplicate Bond:-

Fees in the scale specified below shall be realized while entertaining report of loss, theft or destruction of Bond(s) requiring issue of duplicate and in no case this fee shall be refunded:-

For each Bond of Tk. 25,000/-, 50,000/- and 1,00,000/-	Tk. 100/-
For each Bond of Tk. 2,00,000/- and 5,00,000/-	Tk. 200/-
For each Bond of Tk. 10,00,000/- and 50,00,000/-	Tk. 500/-

Provided that the rate of fee may be changed by the Government from time to time.

(5) The amount of the fee shall promptly be passed on to the PDO for credit to Government Account.

20. Damaged or Defaced Bond- If a Bond is damaged or defaced, a duplicate Bond bearing the same number, date and other particulars as embodied in the original one shall be issued by the Paying Office to the holder of the Bond against the latter's application submitted with the relevant Bond and the amount of the fee as prescribed in rule 19(4) The amount thus realized shall be passed on to the PDO for prompt credit to Government Account.

XI. PAYMENT OF DEATH RISK BENEFIT

21. (1) The initial investment of Tk.25,000 and the amount invested thereafter in the purchase of the Bond(s) shall be taken into consideration for calculation of cumulative amount of investment entitled to the death-risk-benefit. Smaller sums, if any, invested prior to the investment of the first Tk.25,000 in one instance shall be excluded.

(2) The sum assured shall be worked out according to the provisions of these rules.

(3) The benefits under the death-risk-benefit shall accrue only in the event of death of the wage-earner concerned and it shall relate to the Bond(s) awaiting maturity on the date of death. If the Bond(s) of initial investment of Tk.25,000 mature earlier, the subsequent investment shall only be considered for calculation of the assured sum at the rate applicable on the cumulative amount of his investment beginning after the initial qualifying investment of Tk. 25,000.

(4) The holder of the Bond(s) and, in the event of his death the nominee and, in the event of death of both the holder and the nominee, the heir(s) of the holder shall lodge claim of the death-risk-benefit in an application supported by the death certificate and the relevant Bonds to the Issuing Authority concerned.

(5) After fulfilling the requirements of rule 14 and after proper scrutiny of the claims and on due satisfaction on the basis the papers submitted as also on obtaining the due identification of the claimant(s), the Issuing Authority will recommend the case to the PDO. In the meantime, the Issuing Authority shall obtain an indemnity bond from the claimant(s) and pay the amount to the claimant(s) in the proportion in which they have interest in the investment involved and approach the PDO for re-imbursement.

(6) The PDO, on being satisfied about the claim, shall re-imburse the amount to the Issuing Authority concerned.

XII. COMMISSION PAYABLE TO THE OFFICE OF ISSUE

22. (a) Commission will be paid to the banks at the following rates:

(i) $^{1}/_{2}$% on the face value of the Bond at the time of sale only.

(ii) Tk.1 per Bond handled for payment of interest each time; and

(iii) Tk.50 per case of death-risk-benefit paid;

Provided that the rates of above commission may be changed by the Government from time to time.

(b) The rate of commission on the sale of Bonds through Commission agents shall be determined and paid by the respective banks and Bangladesh Bank offices out of the commission to be received by them from the Government.

XIII. THE HEADS OF GOVERNMENT ACCOUNT TO BE CREDITED/DEBITED BY PDO.

23. The following Heads of Government Account will be involved for proper accounting of the transactions relating to the Bond:

	Purposes:	Receipts Head:
(a)	Sale proceeds of Wage-Earner Development Bond.	N-Public Debt -Debt raised in Bangladesh Permanent Debt-Loans bearing interest Wage-Earner Development Bond.
(b)	Recoveries of Penal Interest for late deposit of sale proceeds of WEDB.	XX-Interest- Miscellaneous -Penal Interest for late deposit and fees for duplicate WEDB.
(c)	Receipts of fees for issue of duplicate WEDB, etc.	

		Expenditure Head.
(d)	Payment of face value of WEDB on Maturity.	N-Public Debt-Debt raised in Bangladesh Permanent Debt-Loans bearing interest Wage-Earner Development Bond.
(e)	Payment of interest on half-yearly basis or with the redemption value on maturity.	22-Interest on Debt and Other Obligations-Interest on ordinary Debt- Taka Debt-Interest on permanent loans Wage Earner Development Bond.
(f)	Payment of commission and management cost.	22-Interest on Debt and Other Obligations-Interest on ordinary loans-other items-new loans-Management of Wage-Earner Development Bond.
(g)	Payment of Death Risk Benefit.	22-Interest on Debt and Other Obligations-Interest on ordinary loans-other items-Expenditure connected with issue of new loans-Death Risk Benefit under WEDB Scheme.

XIV. MAINTENANCE OF RECORD

24. Forms and Registers mentioned in these rules for the administration and management of issue, encashment, etc., of the Bond(s) will be prescribed by the PDO, except the Application Form. The Public Debt Office is hereby empowered to introduce further Forms and Registers and issue any executive order/orders as and when considered expedient for the smooth management of the affairs of the Bond and the Issuing Authority shall comply with the directives of the PDO in this behalf.

(1) **Disposal of Discharged Bonds.**

Discharged Bond(s) should be retained for a period of 5(five) years from the date of encashment. After expiry period of preservation of such Bond(s) would be destroyed in presence of Officer-in-charge of the section dealing with Bonds and two other officers' one from Bangladesh Bank and another from Directorate of National Savings, keeping proper records of such destruction.

XV. FUNCTIONS OF PDO.

25. (1) The Public Debt Office shall receive the supply of the copies of Government notifications, rules, application forms and the Bond scrips from Ministry of Finance and ensure supply thereof to the Offices of Issue through the Issuing Authority against proper acknowledgement and records.

(2) The control and supervision in the management of sale, encashment, etc. of the Bond shall rest with the PDO. Monthly progressive position of sale shall be advised by the Issuing Authorities to the PDO by the 10th of the month following the month to which the sale relates and the PDO will advise the position to the Government by the 20th of the same month.

(3) The expenditure on postage, telegram, carriage, cartage and other incidental matters in connection with the management of the Bond(s) incurred by the PDO shall be re-imbursed by the Government.

(4) The PDO shall be paid a commission of Tk.2,000 per one crore per annum payable half-yearly on the amount of sale as on the 30th June and 31st December.

ANNEXURE

g

FORM NO. DB-I

APPLICATION FOR PURCHASE OF WAGE-EARNERS DEVELOPMENT BOND

Sl. No. Dated ……………………

The Manager
…………..
…………

Dear Sir,

I, ……………………………………………………….. tender herewith ………………………
(Name in Block Capital) (Amount in currency)
with intent to purchase 5-Year Wage-Earner Development Bond to the face value of Tk…………………………………(Taka …………………………………) only. The denominational break-up of the Bonds, the name(s) and address(es) of the holder(s) and that of the nominee(s) in respect of the Bond(s) and the bank branch (paying office) wherefrom the amounts becoming due against the Bond(s) as interest, redemption value and death-risk-benefit (if admissible) will be drawn shall be as under :-

Denomination	No. of pieces	Value	Name and address of-		Name of Paying Office.
			Bond-Holder	Bond-Nominee	
Total					

2. I accept the under noted conversion rate applied by you.

3. I declare that-

*(a) I am a wage-earner entitled to wage-earners rate of exchange and
I maintain F.C. Account No. ………………………with …………………
I earn my wage/income as ………………………in ………………………
(Status)

…………………………………………………
(Name and address of the concern)

*(b) I am a beneficiary of wage-earners remittance sent by Mr. …………………………….
(Name of the Wage-Earner)
Who is employed as …………………………..in ………………………………………

(Status) (Name and address of the concern)

4. I solemnly affirm that-

*(a) The statements made above are true and the funds tendered for purchase of the Bond(s) represent savings out of my income as a wage-earner abroad which have not been received from Bangladeshi services.

(b) The statements made above are true to the best of my knowledge and belief.

---

* Please delete if inapplicable.

5. (In case of purchase of Bond abroad) ; I select …………………….. branch of your Bank as the Paying Office .

6. I hereby agree to abide by the Wage-Earner Development Bond Rules, 1981.

Yours faithfully,

Address :

(a) Abroad

(b) In Bangladesh.

Signature of Applicant
Wage-Earner/Beneficiary.
Name in Block letters
Pass Port No. ………… Dated……………
Place of Issue ………………………………….
F.C. Account No. …………. with……………

7. Particulars of the Bond(s) issued:

Bond Sl. No.	Denomination	Name and address of -		Name of Paying Office
		Holder.	Nominee.	
Total				

The Bond(s) as detailed above has/have been issued.

Authorized Officer Authorized Officer

Received the Bond(s) detailed above of the face value of Tk. ……………………………………………. (Taka ………………………………………) which confirm to my specification.

Applicant,

By order of the President
G.M. CHOWDHURY
Secretary
Ministry of Finance,
Banking and Investment Division.

The U.S. Dollar Premium Bond Rules, 2002

(Amended upto 30 June 2012)

Government of the Peoples Republic of Bangladesh

Ministry of Finance

Internal Resources Division

Section-3

The U.S. Dollar Premium Bond Rules, 2002

(Government of the Peoples Republic of Bangladesh)

1. Short title, application and commencement:

(1) These rules may be called the U.S. Dollar Premium bond Rules, 2002, and shall apply to-
(a) a person who purchases a Bond;
(b) a person in whose name a Bond is purchased;
(c) a person named as a nominee in respect of a Bond, and
(d) such other person or persons as may be related in operation of these rules
(2) These shall come into force with effect from 01 November 2002.

2. Definitions:

In these rules, unless there is anything repugnant in the subject or context:

(1) 'Bond' means U.S. Dollar Premium bond purchased and held under the provision of these rules;

(2) 'Holder' means the person in whose name the Bond has been issued under rule 3;

(3) 'Issuing Authority' means the Bangladesh Bank offices and the scheduled bank branches/ authorized dealers in Bangladesh and their authorized offices abroad and shall include any such authority as the government may, from time to time, determines;

(4) 'Nominee' means the person(s) named by the purchaser of the Bond to receive the amount(s) due against the Bond including the interest accrued and death risk benefit, if any, in the event of the death of the holder of the Bond;

(5) **'Office of Issue'** means the office or branch of a bank that issues the bonds which must hold Authorized Dealership in Foreign Exchange from Bangladesh Bank. A Foreign branch, Representative Office, Foreign Correspondent/Exchange Company/Exchange House of an Authorized Dealer Bank may also act as an office of issue and any other special booth that the Government may decide to open for promoting the sale of the Bond;

(6) 'Paying Office' means the office from which the interest, the principal value, death risk benefit, if any, and the surrender value of the Bond will be paid.

(7) 'P.D.O.' means the 'Public Debt Office' of Bangladesh Bank, which manages debts and maintains the accounts relating thereto on behalf of the Government of the People's Republic of Bangladesh;

(8) 'Purchaser' means a person who is eligible to purchase a Bond under rule 3 ; and

(9) 'Non-resident account holder' means an FC account holder who is a Bangladesh national residing abroad and also includes a Bangladesh national having his/her origin in Bangladesh but for any reason has assumed foreign nationality and is residing abroad.

II. Eligibility

3. Eligibility for purchase of the Bond:

The Bond may be issued in the name of a holder of a non-resident account against remittances from abroad to the account.

III. Special features of the bond

4. Maturity, denomination, etc.

(1) The U.S. Dollar premium bond (s) shall be matured for payment after completion of three years from the date of its issue. The Bondholder will be entitled to draw interest on half-yearly basis at 7.5% fixed rate per annum in Bangladesh currency at the USD/BDT rate. However, the Bond holder may surrender the Bond (s) before maturity and encash the same at the paying office in which case interest will be paid as under:

	Encashment	Interest payable
(a)	Within one year from the date of issue.	No interest.
(b)	After completion of one year but within two years.	6.5%
(c)	After completion of two years but within three years.	7%
(d)	After completion of 3 years.	7.5%

In case of premature encashment the Bondholder will be entitled to draw interest only for the completed one year. Example: if the Bondholder desires to encash a Bond at the expiry of one year and seven months he/she will receive the interest for one year only. In that case difference between the interest drawn earlier and interest admissible under these rules will be adjusted.

(2) The Bond (s) shall be issued in the denominations of US $500, $1000, $5000, $10,000 and $50,000 and in such other denominations as the Government may decide.

(3) The purchaser can purchase Bond of any amount in multiples of US $500 without a maximum limit.

(4) For investment of US $10,000 and above, subject to an initial investment of US $ 10,000 in one instance, the concerned purchaser will be provided with death-risk benefit as provided in Rule 14.

5) The Bond shall not be transferable except as a security for any loan from any scheduled bank in Bangladesh subject to such conditions as may be determined by Bangladesh Bank.

(6) The principal amount will be payable in US Dollar to the holder or his/her non-resident nominee, where applicable. The principal amount due to the holder or his/her nominee may also be paid in Bangladesh currency as per option of the holder/nominee. However, interest amount shall be paid only in Bangladesh currency.

Interest or the death-risk benefit, if any, or the principal amount, due on the Bond(s) shall be payable only in Bangladesh currency to the resident nominee or heir(s). On maturity, if a holder fails to encash the bond(s) in his possession, the principal amount of the bond(s) shall be treated as re-invested for any number of terms of three years or repatriated abroad in foreign exchange or may be credited to the F.C account in accordance with rule 18(4).

(7) The money invested in the purchase of Bond(s) shall be exempt from tax payable under the Income-Tax act, 1922 (XI of 1922).

(8) The interest accrued/earned on the investment in the Bond(s) shall be free from income tax and it shall not be added to the total world income.

IV. Procedure for purchase

5. Application form: Application for the issue of the US Dollar Premium bond shall be made in form DPB-I annexed hereto. The Form will be obtainable free of charge from the Office of Issue. The Office of Issue shall be supplied with Application forms and Bond Scrips through the Issuing Authority by the P.D.O. Dhaka.

6. Presentation of Application:

1) Application for the issue of the US Dollar Premium bond shall be submitted to any Office of Issue in Form (DPB-1) duly filled in and signed by a purchaser. The Office of Issue shall satisfy itself about the bonafide of the purchaser and the foreign currency amount tendered with the application.

(2) The bank holding the foreign currency amount in F.C. Account for the purchaser may also, on the authorization by the purchaser and on the basis of his/ her application, issue Bonds by debit to the F.C. Account of the purchaser.

(3) The applicant (the purchaser) shall clearly indicate in his application the name and address of the nominee in respect of the Bond not more than one nominee shall be allowed in respect of a single Bond Scrip.

V. Nominee

7. Nominee: (1) The purchaser, where he/she himself/herself is a Foreign currency earner intending to purchase the Bond shall mention in his/her application, the name and address of the person who shall be his/her nominee to receive the value of the Bond and interest payable thereon and the death risk benefit, if any, in the event of death of the holder will be applicable in accordance with rule 14.

(2) There shall not be more than one single nominee for each scrip.

(3) A nomination made under sub-rule (1) or (2) will cease to have any effect if the nominee dies before the death of the holder or before nominee has received the maturity value of the Bond(s).

8. Cancellation etc. of Nomination:

A holder of a bond may, by a notice to the issuing authority, cancel or change the nomination made under rule 7 at any time.

9. Death of Bond-holder:

In the event of the death of the holder of the Bond, the nominee if non-resident shall be entitled to draw the interest in Bangladesh Taka and principal amount of the Bond in foreign exchange. Both interest and principal amount of the Bond(s) will be payable in Bangladesh Taka if the nominee is a resident.

10. Death of nominee:

When the nominee dies before the death of holder the holder may name a new nominee who shall be entitled to the interest and the principal value of the Bond.

11. Payment to the heir (s) of the deceased holder:

The heir(s) of the deceased holder of the Bond shall produce the probate of the will of the holder or the letters of administration of his/her estate or a succession certificate under the Succession Act, 1925 (XXXIX of 1925) within 6(six) months of the death of the holder. In the event of failure to produce the above document (s) in support of the claims under the bond, the issuing authority shall pay the sum due on the Bond to the person(s) who appear(s) to be entitled to receive the same under the law. The heir(s) will be entitled to draw principal amount, interest and death risk-benefit, if any, in Bangladesh Currency in case they are residents and principal amount and death risk-benefit in US Dollar in case they are non-residents."

VI. Payment by investors for bond

12. Method of payment :

Payment for the purchase of a Bond may be made by any of the following methods, namely: -

(a) Cheque or draft in foreign currency received against inward foreign exchange remittance;

(b) Funds held in non-resident foreign currency account of the applicant.

13. Issue price:

The Bond shall be issued at par and the face value thereof shall be the issue price of the individual Bond. The Office of Issue will realize foreign exchange equivalent to the face value of the Bond (s).

VII. Additional benefit for substantial investment

14. Additional Benefit for Substantial Investment.

(1) Where a purchaser purchases Bond(s) for at least US$10000 at the first instance and increases the investment by subsequent addition thereto up to his/her death, he/she will qualify for a free death-risk-benefit covering the risk of his/her life. Provided that the Bond (s) matured before the death of the non-resident account holder will not count towards determination of the amount of death-risk-benefit.

(2) The death-risk-benefit will be determined according to the following slabs: -

(a)For investment between US$ 10,000 and US$ 20,000	Death-risk-benefit for 15% of the Investment (Taka equivalent);
(b)For investment between US$ 20,500 and US$ 50,000	Death-risk-benefit for 20% of the Investment (Taka equivalent);
(c) For investment US$ 50,500 and above	Death-risk-benefit for 25% of the Investment (Taka equivalent);

Provided that the maximum amount of death-risk-benefit shall not exceed Tk.20,00,000 and that the age of the purchaser shall not be over 55 years at the time of his death.

3) In the case of the death of a holder the death-risk-benefit shall be paid in the following manner: -

(a) The Bond(s) are to be submitted to the Pay Office within a period of 3 (three) months from the date of the death of the holder after which no claim for death-risk-benefit shall be entertained.

(b) The total value of the Bonds submitted under sub-rule14 (1) will determine the amount on which the death-risk-benefit will be paid and the amount of the death-risk-benefit will be calculated on the basis of slabs mentioned in sub-rule 14(2);

(c) In case of the death of both the holder and the nominee the legal heir (s) of the purchaser will step into the shoes of the holder or the nominee, as the case may be, and the provisions of clause 14(3)(a) will operate mutatis mutandis in determining the amount of death-risk-benefit to be paid and sharing of such benefit.

(d) In the event of the death of the holder of the Bond, the nominee if resident shall be entitled to draw the death-risk benefit in Bangladesh Taka. Provided that death-risk benefit will be payable in foreign exchange if the nominee is a non-resident.

(4) If a purchaser buys bonds totaling US$1,000,000(one million) or above in value he/she will be treated C.I.P. and will be entitled to all the facilities accordingly. The C.I.P. facilities will cease to apply the purchaser's investment in this bond goes below US$1,000,000(one million) because of subsequent encashment and on his/her failure to attain the limit of US$1,000,000(one million) through further investment in the Bond within three months of encashment.

VIII. Issue of bonds

15. Supply of Bond scrips and application forms:

(1) The U.S. Dollar Premium bond scrips and application forms will be supplied by the P.D.O. to the Offices of Issue through the Issuing Authority concerned and the latter shall remain responsible to render accounts of the Bond Scrips supplied.
(2) Supply of Bond scrips to other agencies, if authorized by the Government, shall be made by the P.D.O. directly or as may be decided by the Government.

16. Method of issuance of Bonds:

(1) (a) On being satisfied that the applicant is eligible to purchase the Bond and the application made has been properly filled in and signed by the purchaser (in duplicate) in case of foreign branches of scheduled banks of Bangladesh, the Office of Issue will receive the foreign exchange equivalent to the face value of the Bond(s) applied for and issue the Bond(s) under the joint signature of two authorized officers. The Bond(s) shall be issued payable at the Office of Issue except when the Office of Issue is situated outside Bangladesh, in which case the Bonds shall be made payable at any of the selected branches of the scheduled banks in Bangladesh chosen by the applicant and indicated in his/her application. The delivery of the Bond(s) shall be made over to the applicant against his/her acknowledgement obtained on the back of the application. The particulars of the Bond(s) sold shall be recorded by the Office of Issue in the prescribed Register of Sales. Bonds of each denomination shall be issued according to their chronological serial numbers and recorded under separate openings for each denomination.

(b) The issuing office may, on request in writing by the holder of a bond and without requiring him/her to file a fresh application, issue a new Bond for the principal amount only after obtaining his/her discharge on the matured Bond for complying with the payment formalities under rule 18(2).

(2) In the case of payment by cheque or draft, a provisional receipt shall be given to the applicant. The Bond shall be delivered immediately after collection of the proceeds of the cheque or the draft and against surrender of the provisional receipt and after obtaining acknowledgement on the back of the

application. The date of issue of the Bond shall be the date of collection of the cheque or the draft, as the case may be.

(3) Particulars of the daily sales of Bond(s) and the value thereof shall be advised simultaneously by the Offices of Issue both to their Head Offices and the P.D.O. on the day of sales.

(4) The Head Offices of the Issuing Authority concerned will consolidate all advice of sale of Bonds received from the Offices of Issue and send a statement of sales promptly to the Public Debt Office so as to reach within 7 days from the date of sales in the case of sales by the branches of the scheduled bank in Bangladesh and within 14 days in the case of sales by their branches abroad, with an authority, to debit their Account with Bangladesh Bank with the Taka amount mentioned in the statement for instant credit to the appropriate Head of Government Account.

(5) For delay in the submission of the statement under sub-rule 16(4) above, penal interest at the rate of interest of the bond will be charge from the defaulting scheduled banks and the equivalent Taka amount of such penalty will be credited to Government Account.

(6) After issue of the Bond(s); the Offices of Issue abroad will forward, every month, monthly statement of sales in the prescribed form along with the original copies of the application to their respective Head Offices for dispatch of the same to the paying office concerned at which the Bonds were made payable. The Paying Office will, on the basis of the applications, enter the particulars in the prescribed Issue Register maintained by them. The Head Office shall obtain from the Paying Office due acknowledgement of the application so dispatched. The Paying Office shall ensure secured preservation of the application for reference at the time of payment of the sum due on the Bond(s) sold by them and shall themselves securely hold the application for future reference. One copy of the monthly statement of sales shall be forwarded by the Office of Issue to the P.D.O. direct.

IX. Payment of interest and maturity value etc.

17. Rate of Interest:

(1) The Bond(s) will carry interest at the rate of 7.5 % per annum payable on Half-yearly basis in Bangladesh currency at the prevailing USD/BDT rate.

(2) The principal value of the Bond(s) will be payable in US Dollar/BDT at or before maturity in accordance with rule 18.

(3) Methods of Payments of Interest-

(a) (i) The holder of the Bond and in the event of his/her death, the nominee, and in the event of the death of both the holder and the nominee, the heir(s) of the purchaser may submit application in plain paper stating there in the particulars of the Bond(s) and the half year(s) for which the interest has become payable. The Paying Office will verify the particulars with reference to the interest cases on the back of the Bond itself and pay the amount of interest payable thereunder recording its pay order and on obtaining the acknowledgement of the applicant, holder or nominee or heir(s) on the application for payment of interest and after marking the relevant interest cases on the back of the Bond(s) with the date of payment under authentication.

(ii) The holder of the Bond may also submit application in duplicate in plain paper stating therein the particulars of the Bond(s) and the half years for which interest has become due along with original Bond(s) and photocopy thereof to the Office of Issue abroad. Issuing Office abroad will verify the signature of the applicant with the specimen signature recorded at their end and forward the original application along with photocopy of the Bond(s) to the paying Office for making payment of the amount of interest to the holder, if found in order.

(iii) A holder may opt to authorize the office of issue in Bangladesh to retain the bond; to draw the interest payments thereon and the principal sum thereof on due dates on his/her behalf. Amounts so collected should be credited to the bond holder's account.

(b) After the interest has been paid, the related Bond(s) will be returned to the holder or the nominee who submitted the same for drawing the interest.

(c) The application relating to the interest paid will be forwarded, through the Head Offices of the Issuing Authority concerned to the P.D.O. who shall reimburse the amount to the bank by debit to Government Account.

18. Payment of Maturity Value and Surrender Value:

(1) (a)(i) On maturity or even before maturity of the Bond, the holder and in the event of his/her death, the nominee and in the event of the death of both the holder and the nominee, the heir(s) of the deceased holder will be entitled to claim the principal value of the Bond(s) and other benefit in accordance with these rules.

(ii) The holder will be paid the principal amount and interest in accordance with the rule 4(1) and 4(6).

(iii) The nominee/heir(s) (as the case may be) will be entitled to draw the principal amount, interest and death risk-benefit if any in accordance with rule 9 and 11 above as the case may be.

(b) On receipt of discharged Bond(s), the paying office will refer to the terms embodied in the original application for purchase of the Bond(s) on its record as also the interest thereon and satisfy itself about the identity of the presenter and the genuineness of Bond(s) presented and then make payment of the principal value and interest if any after obtaining due discharge of the holder on the back of the Bond(s) ensuring further that no stoppage exists against the Bond.

(2) The discharged Bond(s) will then be forwarded by the Paying Office concerned to its Head Office for submission to the P.D.O. for re-imbursement. The P.D.O. after satisfying itself about the genuineness of the Bond(s) and the re-imbursement claimed there against shall reimburse the amount by debit to Government Account.

(3) The provision of Sub-Rule(1) and(2) above will apply mutatis mutandis, in cases of the payment in regard to Bond(s) surrendered before maturity as per provision of Sub-Rule 1 of Rule 4.

(4)The principal amount of the Bond may be credited in foreign exchange to the F.C. account of the holder, on his/her request.

X. Replacement of lost, stolen, destroyed, damaged or defaced bond

19. Lost, Stolen and Destroyed Bonds:

(1) If a Bond is lost, stolen or destroyed, the holder or the nominee thereof shall, on payment of the amount prescribed under sub-rule 19(4) thereof and after fulfillment of the necessary formalities, entitled a duplicate bond to be issued by the paying office. The holder or the nominee shall first submit an application along with a statement, detailing the particulars of the Bond and the circumstances under which it was lost, stolen or destroyed.

(2) After being satisfied about the identity and genuineness of the statement of the applicant, the Paying Office will immediately record the **'stoppage'** in Stop Register as well as in the Stop Cards appended in the Issue Register and Encashment Register and issue an interim **'Stop Advice'** to the Public Debt Office for similar action by the latter.

The Paying Office shall simultaneously acknowledge the receipt of the stop notice to the holder or the nominee concerned with advice to report the loss, theft or destruction to the local police station and submit a copy of the report acknowledged by the police station to the Paying Office.

(3) As soon as the copy of report from the police station regarding loss, theft or destruction of the bond is received, the correctness thereof will be verified by the Office of Issue by a reference to the prescribed Issue Register .The Paying Office will also find out if the requirements as indicated above have been complied with. The date of acknowledgement of the report from the police station will be entered in the prescribed Register of Lost, Stolen or Destroyed Bonds. After expiry of two months from the date of acknowledgement of said report from the police station and on furnishing a bond of indemnity executed in the prescribed Form, the holder will be entitled to have a duplicate Bond(s) and the Paying Office will, after fully satisfying itself, issue the duplicate Bond(s) under advice to its Head Office and the Public Debt Office. The Bond(s) will be issued under the same serial number and date and with the same particulars as embodied in the original Bond(s) and the word "DUPLICATE" shall be recorded in red ink at the right hand top of the Bond(s) issued in place of the original one. A suitable note regarding the issue of the duplicate shall be recorded against the Bond number appearing in the Issue Register as also in the prescribed Stop Register.

(4) Fee for duplicate Bond:

Fee in the scale specified below shall be realized while entertaining report of loss, theft or destruction of Bond(s) requiring issue of duplicate and in no case this fee shall be refunded: -
(a) For each scrip of US $ 500 and US $1,000 = US $ 5/-
(b) For each scrip of US $ 5,000 and US $ 10,000 = US $ 10/-
(c) For each scrip of US $ 50,000 = US $ 15/-

Provided that the rate of fee may be changed by the Government from time to time.

(5) The amount of the fee shall promptly be passed on to the P.D.O. for credit to Government Account

20. Damaged or defaced bond:

If a Bond is damaged or defaced, a duplicate Bond bearing the same number, date and other particulars as embodied in the original one shall be issued by the paying Office to the holder of the Bond against the application submitted with the relevant Bond(s) and the amount of the fee as prescribed in rule 19(4). The amount thus realized shall be passed on to the P.D.O. for prompt credit to Government account.

XI. Payment of death risk benefit

21. (1) The initial investment of US $ 10,000 and the amount invested thereafter in the purchase of the Bond(s) shall be taken into consideration for calculation of cumulative amount of investment entitled to the death -risk-benefit Smaller sums, if any, invested prior to the investment of the first US $ 10,000 in one instance shall be excluded.

(2) The sum assured shall be worked out according to the provisions of these rules.

(3) The benefits under the death-risk-benefit shall accrue only in the event of death of the holder concerned and it shall relate to the Bond(s) awaiting maturity on the date of death. If the Bond(s) of initial investment of US $ 10,000 mature earlier, the subsequent investment shall only be considered for calculation of the assured sum at the rate applicable on the cumulative amount of his/her investment beginning after the initial qualifying investment of US $ 10,000;

(4) The holder of the Bond(s)and, in the event of his/her death the nominee and, in the event of death of both the holder and the nominee, the heir(s)of the holder shall lodge claim of the death-risk-benefit in an application supported by the death certificate and the relevant Bonds to the Issuing Authority concerned.

(5) After fulfilling the requirements of rule 14 and after proper scrutiny of the claims and on due satisfaction on the basis the papers submitted and also on obtaining the due identification of the claimant(s), the Issuing Authority will recommend the case to the P.D.O. In the meantime, the Issue Authority shall obtain an indemnity bond from the claimant (s) and pay the amount to the claimant (s) in the proportion in which they have interest in the investment involved and approach the P.D.O. for re-imbursement.

(6) The P.D.O. on being satisfied about the claim shall reimburse the amount to the Issuing Authority concerned.

XII. Commission payable to the office of issue.

22. (a) (i) **) Commission will be paid to the office of issue at the following rates :-**

Commission will be paid to the Authorized Dealer Banks/Agents at 0.5% on the face value of the bond for selling and re-selling/re-issuing the Bonds abroad respectively and equivalent Bangladesh Taka for selling and re-selling/re-issuing the Bonds within the country. Bangladesh Bank (BB) may pay the commission to the Authorized Dealer (AD) banks in Bangladesh Taka (BDT) within two working days by debiting the appropriate Government Account;

Provided that the rate of above commission may be changed by the Government from time to time.

(ii) Selling of the Bond: Upon selling of the Bond, the bank will deposit the sale proceeds in foreign exchange to BB within two working days. BB will deposit equivalent Taka to the appropriate government account;

(iii) Encashment of the Bond: Upon encashment of the Bond, the Authorized Dealer (AD) bank will pay the value to the bond holder under rule 4 in foreign exchange or in Taka, at holder's option and will seek reimbursement from the BB and BB will reimburse within two working days, by debiting the appropriate government account and settle in foreign exchange where the claim is in foreign exchange.

(iv) Reimbursement of interest payments: After payment of interest, the paying office will seek re-imbursement from BB. BB will reimburse within two working days by debiting the appropriate government account.

XIII. The heads of government account to be credited/ debited by P.D.O.

23. The following heads of Government Account will be involved for proper accounting of the transactions relating to the Bond:

	Purposes	Receipts Head
(a)	Sale proceeds of US Dollar Premium bond	As allotted by the Ministry of Finance
(b)	Recoveries of Penal interest for late deposit of sale proceeds of US Dollar Premium bond.	As allotted by the Ministry of Finance
(c)	Receipts of fees for issue of duplicate US Dollar Premium bond etc.	As allotted by the Ministry of Finance
		Expenditure Head
(d)	Payment of face value of US Dollar Premium bond on maturity	As allotted by the Ministry of Finance
(e)	Payment of interest on half yearly basis or with the redemption value of US Dollar Premium bond on maturity.	As allotted by the Ministry of Finance
(f)	Payment of commission and management cost.	As allotted by the Ministry of Finance
(g)	Payment of Death Risk Benefit	As allotted by the Ministry of Finance

XIV. Maintenance of record

24. Forms and Registers mentioned in these rules for the administration and management of issue, encashment, etc. of the Bond(s) will be prescribed by the P.D.O. except the Application Form. The P.D.O. is hereby empowered to introduce further Forms and Registers and issue any executive order/orders as and when considered expedient for the smooth management of the affairs of the Bond and the Issuing Authority shall comply with the directives of the P. D.O. in this behalf.

XV. Functions of P.D.O.

25. (1) The Public Debt Office shall receive the supply of the copies of Government notifications, rules, application forms and the Bond scrips from Ministry of Finance and ensure supply thereof to the Offices of issue through the Issuing Authority against proper acknowledgement and records. (2) The control and supervision in the management of sale, encashment, etc. of the Bond shall rest with the P.D.O. Monthly progressive position of sale shall be advised by the Issuing Authorities to the P.D.O. by the 10th of the following month to which the sale relates and the P.D.O. will advise the position to the Government by the 20th of the same month.

(3) The expenditure on postage, telegram carriage, cartage and other incidental matters in connection with the management of the Bond(s) incurred by the P.D.O. shall be reimbursed by the Government.

(4) The P.D.O. shall be paid a commission of Tk.5000 per one crore per annum payable half-yearly on the amount of sale as on the 30th June and 31st December.

By order of the President

Sd/-

Dr. Shoaib Ahmed

Secretary

Internal Resources Division, Ministry of Finance.

ANNEXURE

FORM NO. DPB-I

APPLICATION FOR PURCHASE OF US DOLLAR PREMIUM BOND

SL. No. Dated...............................

The Manager

. . . .

. . . .

Dear Sir,

I. . . . .

(Name in Block Letter)

intend to purchase 3-years US Dollar Premium Bond to the face value of US$...………….................(US$……….................................)only. My address, the name and address of the nominee and the bank branch (paying office) where from the amounts becoming due against the Bond(s) as interest, redemption value and death-risk-benefit (if admissible) will be drawn as under :-

Name and address of		Name of Paying Office.
Holder	Nominee	

2. Relation with the nominee :
3. I accept the conversion rate applied by you.
4. I declare that:-

(a) I am a non-resident account holder bearing Passport No. ………………. and I maintain F.C. Account No. ....with.....................................and I earn my wage/income as..in...
(Status)

(b) My date of birth is ……………………………

Contd. P-2

5. I solemnly affirm that-
   (i) The statements made above are true and the funds tendered for purchase of the Bond(s) represent savings out of my income abroad which have not been received from Bangladeshi services.
   (ii) The Statements made above are true to the best of my knowledge and belief.
6. (In case of purchase of Bond abroad); I select.....................................branch of your banks as the paying office .
7. I hereby agree to abide by the U.S. Dollar Premium Bond Rules, 2002

Yours faithfully,

Signature of purchaser

Name in block letters:

<u>Address</u>

(a) Abroad :

(b) In Bangladesh :

Pass port No :

Place of Issue :

F.C. Account No :

---

8. Particulars of the Bond(s) issued :

Bond Sl. No.	Denomination	Name and Address of Bond		Name of Paying Office
		Holder	Nominee	
Total amount :				

The Bond(s) as detailed above has/have been issued.

Authorized Officer   Authorized Officer

Received the Bond(s) detailed above of the face value of U.S.$..
(US Dollar ....) Only which confirm to my specification.

Signature of applicant

U.S. Dollar Investment Bond Rules, 2002

(Amended upto 30 June 2012)

Government of the Peoples Republic of Bangladesh

Ministry of Finance

Internal Resources Division

Section-3

U.S. Dollar Investment Bond Rules, 2002

(Government of the Peoples Republic of Bangladesh)

1. Short title, application and commencement:

(1) These rules may be called the U.S. Dollar Investment Bond Rules, 2002, and shall apply to

(a)a person who purchases a Bond;

(b)a person in whose name a Bond is purchased;

(c) a person named as a nominee in respect of a Bond, and

(d) such other person or persons as may be related in operation of these rules

(2) These shall come into force with effect from 01 November 2002.

2. Definitions:

In these rules, unless there is anything repugnant in the subject or context:

(1) 'Bond' means U.S. Dollar Investment bond purchased and held under the provision of these rules;

(2) 'Holder' means the person in whose name the Bond has been issued under rule 3;

(3) 'Issuing Authority' means the Bangladesh Bank offices and the scheduled bank Branches/authorized dealers in Bangladesh and their authorised offices abroad and shall include any such authority as the government may, from time to time, determines;

(4) 'Nominee' means the person(s) named by the purchaser of the Bond to receive the amount(s) due against the Bond including the interest accrued and death risk benefit, if any, in the event of the death of the holder of the Bond;

(5) **'Office of Issue'** means the office or branch of a bank that issues the bonds which must hold Authorized Dealership in Foreign Exchange from Bangladesh Bank. A Foreign branch, Representative Office, Foreign Correspondent/Exchange Company/Exchange House of an Authorized Dealer Bank may also act as an office of issue and any other special booth that the Government may decide to open for promoting the sale of the Bond;"

(6) 'Paying Office' means the office from which the interest, the principal value and death risk benefit, if any, and the surrender value of the Bond will be paid.

(7) 'P.D.O.' means the 'Public Debt Office' of Bangladesh Bank, which manages debts and maintains the accounts relating thereto on behalf of the Government of the People's Republic of Bangladesh;

(8) 'Purchaser' means a person who is eligible to purchase a Bond under rule 3; and

(9) 'Non-resident account holder' means an FC account holder who is a Bangladesh national residing abroad and also includes a Bangladesh national having his/her origin in Bangladesh but for any reason has assumed foreign nationality and is residing abroad.

II. Eligibility

3. Eligibility for purchase of the Bond:

The Bond may be issued in the name of a holder of a non-resident account against remittances from abroad to the account.

III. Special features of the bond

4. Maturity, denomination, etc.

(1) The U.S. Dollar Investment Bond(s) shall be matured for payment after completion of three years from the date of its issue. The Bond holder will be entitled to draw interest on half-yearly basis at 6.5% fixed rate per annum in U.S. Dollar. However, the Bond holder may surrender the Bond(s) before maturity and encash the same at the paying office in which case interest will be paid as under:

	Encashment	**Interest payable**
(a)	Within one year from the date of issue.	No interest.
(b)	After completion of one year but within two years.	5.5%
(c)	After completion of two years but within three years.	6.0%
(d)	After completion of 3 years.	6.5 %

In case of premature encashment the Bond holder will be entitled to draw interest only for the completed one year, for example, if the Bond holder desires to encash a Bond at the expiry of one year and seven months he/she will receive the interest for one year only. In that case difference between the interest drawn earlier and interest admissible under these rules will be adjusted from the principal, if necessary.

(2) The Bond (s) shall be issued in the denominations of US$500, $1000, $5000, $10,000 and $50,000 and in such other denominations as the Government may decide.

(3) The purchaser can purchase Bond of any amount in multiples of US$500 without a maximum limit.

(4) For investment of US $10,000 and above, subject to an initial investment of US$10,000 in one instance, the concerned purchaser will be provided with death-risk benefit as provided in Rule 14.

(5) The Bond shall not be transferable except as a security for any loan from any scheduled bank in Bangladesh subject to such conditions as may be determined by Bangladesh Bank.

(6) The principal and interest will be payable in US Dollar to the holder or his/her nominee as per rule 9. The principal and interest amount due to the holder or his/her nominee may also be paid in Bangladesh currency if opted for by the holder/ nominee.

On maturity, if a holder fails to encash the Bond(s) in his possession, the principal amount of the Bond(s) shall be treated as reinvested for any number of terms of three years or repatriated abroad in foreign exchange or may be credited to the F.C account in accordance with rule 18(4).

(7) The money invested in the purchase of Bond(s) shall be exempt from tax payable under the Income-Tax act, 1922 (XI of 1922).

(8) The interest accrued/earned on the investment in the Bond(s) shall be free from income-tax and it shall not be added to the total world income.

(9) After the death of the Bond holder the interest of the Bond will be accrued/counted till the maturity of the Bond(s).

IV. Procedure for purchase

5. Application form:

Application for the issue of the US Dollar Investment bond shall be made in form DIB-I annexed hereto. The Form will be obtainable free of charge from the Office of Issue. The Office of Issue shall be supplied with Application forms and Bond Scrips through the Issuing Authority by the PDO, Dhaka.

6. Presentation of Application:

(1) Application for the issue of the US Dollar Investment bond shall be submitted to any Office of Issue in Form (DIB-1) duly filled in and signed by a purchaser. The Office of Issue shall satisfy itself about the bonafide of the purchaser and the foreign currency amount tendered with the application.

(2) The bank holding the foreign currency amount in F.C. Account for the purchaser may also, on the authorization by the purchaser and on the basis of his/her application, issue Bonds by debit to the F.C. Account of the purchaser.

(3) The applicant (the purchaser) shall clearly indicate in his application the name and address of the nominee in respect of the Bond. Not more than one nominee shall be allowed in respect of a single Bond Scrip.

V. Nominee

7. Nominee:

(1) The purchaser, where he/she himself/herself is a Foreign currency earner intending to purchase the Bond shall mention in his/her application, the name and address of the person who shall be his/her nominee to receive the value of the Bond, interest payable thereon and the death risk benefit, if any, in the event of death of the holder.

(2) There shall not be more than one single nominee for each scrip.

(3) A nomination made under sub-rule (1) or (2) will cease to have any effect if the nominee dies before the death of the holder or before the nominee has received the maturity value of the Bond(s).

8. Cancellation etc. of Nomination:

A holder of a bond may, by a notice to the issuing authority, cancel or change the nomination made under rule 7 at any time.

9. Death of Bond-holder:

In the event of the death of the holder of the Bond, the nominee if non-resident shall be entitled to draw the interest and principal amount of the Bond in US Dollar. Both interest and principal amount of the Bond(s) will be payable in Bangladesh currency if the nominee is a resident.

10. Death of nominee:

When the nominee dies before the death of holder the holder may name a new nominee who shall be entitled to the interest and the principal value of the Bond.

11. Payment to the heir (s) of the deceased holder:

The heir(s) of the deceased holder of the Bond shall produce the probate of the will of the holder or the letters of administration of his/her estate or a succession certificate under the Succession Act, 1925 (XXXIX of 1925) within 6(six) months of the death of the holder. In the event of failure to produce the above document (s) in support of the claims under the bond, the issuing authority shall pay the sum due on the Bond to the person(s) who appear(s) to be entitled to receive the same under the law. The heir(s) will be entitled to draw principal amount, interest and death risk-benefit, if any, inUS Dollar provided that they are non-residents and in Bangladesh Currency in case they are residents.

VI. Payment by investors for bond

12. Method of payment:

Payment for the purchase of a Bond may be made by any of the following methods, namely: -

(a) Cheque or draft in foreign currency received against inward foreign exchange remittance;

(b) Funds held in non-resident foreign currency account of the applicant;

13. Issue price

The Bond shall be issued at par and the face value thereof shall be the issue price of the individual Bond. The Office of Issue will realize foreign exchange equivalent to the face value of the Bond (s).

VII. Additional benefit for substantial investment

14. Additional Benefit for Substantial Investment:

(1) Where a purchaser purchases Bond(s) for at least US$10000 at the first instance and increases the investment by subsequent addition there to upto his/her death, he/she will qualify for a free death-risk benefit covering the risk of his/her life. Provided that the Bond(s) matured before the death of the non-resident account holder will not count towards determination of the amount of death-risk benefit.

(2) The death-risk benefit will be determined according to the following slabs:-

Investment	Death-risk benefit
(a) For investment between US$	15% of the Investment

10,000 and US$ 20,000	(Taka equivalent);
(b) For investment between US$ 20,500 and US$ 50,000	20% of the Investment (Taka equivalent);
(c) For investment US$ 50,500 and above	25% of the Investment (Taka equivalent);

Provided that the maximum amount of death-risk benefit shall not exceed Tk. 20,00,000 and that the age of the purchaser shall not be over 55 years at the time of his death.

(3) In the case of the death of a holder the death-risk benefit shall be paid in the following manner:-

(a) The Bond(s) are to be submitted to the Pay Office within a period of 3 (three) month from the date of death of the holder after which no claim for death-risk benefit shall be entertained.

(b) The total value of the Bonds submitted under sub-rule14(1) will determine the amount on which the death-risk benefit will be paid and the amount of the death-risk benefit will be calculated on the basis of slabs mentioned in sub-rule14(2);

(c) In case of death of both the holder and the nominee, the legal heir (s) of the purchaser will step into the shows of the holder or the nominee, as the case may be, and the provisions of clause 14(3)(a) will operate mutatis mutandis in determining the amount of death-risk benefit to be paid and sharing of such benefit.

(d) In the event of the death of the holder of the Bond, the nominee if resident shall be entitled to draw the death-risk benefit in Bangladesh Taka. Provided that the death-risk-benefit will be payable in foreign exchange if the nominee is a non-resident.

(4) If a purchaser buys bonds totaling US$1,000,000(one million) or above, he/she will be treated as C.I.P. Provided that the C.I.P status of a Bond holder will be ceased if his/her investment in this bond goes below totaling US$1,000,000 (one million) because of subsequent encashment and on his/her failure to attain the limit of totaling US$1,000,000(one million) through further investment in the Bond within three months of encashment.

VIII. Issue of bonds

15. Supply of Bond scrips and application forms:

(1) The US Dollar Investment bond scrips and application forms will be supplied by the P.D.O. to the Offices of Issue through the Issuing Authority concerned and the latter shall remain responsible to render accounts of the Bond Scrips supplied.

(2) Supply of Bond scrips to other agencies, if authorized by the Government, shall be made by the P.D.O. directly or as may be decided by the Government.

16. Method of issuance of Bonds:

(1) (a) On being satisfied that the applicant is eligible to purchase the Bond and the application made has been properly filled in and signed by the purchaser (in duplicate) in case of foreign branches of scheduled banks of Bangladesh, the Office of Issue will receive the foreign exchange equivalent to the face value of the Bond(s) applied for and issue the Bond(s) under the joint signature of two authorized officers. The Bonds shall be issued payable at the Office of Issue except when the Office of Issue is situated outside Bangladesh, in which case the Bonds shall be made payable at any of the selected branches of the scheduled banks in Bangladesh chosen by the applicant and indicated in his/her application. The delivery of the Bond(s) shall be made over to the applicant against his/her acknowledgement obtained on the back of the application. The particulars of the Bond(s) sold shall be recorded by the Office of Issue in the prescribed Register of Sales. Bonds of each denomination shall be issued according to their chronological serial numbers and recorded under separate openings for each denomination.

(b) The issuing office may, on request in writing by the holder of a bond and without requiring him/her to file a fresh application, issue a new Bond for the principal amount only after obtaining his/her discharge on the matured Bond for complying with the payment formalities under rule 18(2).

(2) In the case of payment by cheque or draft, a provisional receipt shall be given to the applicant. The Bond shall be delivered immediately after collection of the proceeds of the cheque or the draft and against surrender of the provisional receipt and after obtaining acknowledgement on the back of the application. The date of issue of the Bond shall be the date of collection of the cheque or the draft, as the case may be.

(3) Particulars of the daily sales of Bond(s) and the value thereof shall be advised simultaneously by the Offices of Issue both to their Head Offices and the P.D.O. on the day of sales.

(4) The Head Offices of the Issuing Authority concerned will consolidate all advice of sale of Bonds received from the Offices of Issue and send a statement of sales promptly to the Public Debt Office so as to reach within 7 days from the date of sales in the case of sales by the branches of the scheduled bank in Bangladesh and within 14 days in the case of sales by their branches abroad, with an authority, to debit their Account with Bangladesh Bank with the Taka amount mentioned in the statement for instant credit to the appropriate Head of Government Account.

(5) For delay in the submission of the statement under sub-rule 16(4) above, penal interest at the rate of interest of the bond will be charged from the defaulting scheduled banks and the equivalent Taka amount of such penalty will be credited to Government Account.

(6) After issue of the Bond(s); the Offices of Issue abroad will forward, every month, monthly statement of sales in the prescribed form along with the original copies of the application to their respective Head Offices for dispatch of the same to the paying office concerned at which the Bonds were made payable. The Paying Office will, on the basis of the applications, enter the particulars in the prescribed Issue Register maintained by them. The Head Office shall obtain from the Paying Office due acknowledgement of the application so dispatched. The Paying Office shall ensure secured preservation of the application for reference at the time of payment of the sum due on the Bond(s). Offices of Issue in Bangladesh shall be the Paying Office as well as in respect of the Bond(s) sold by them and shall themselves securely hold the application for future reference. One copy of the monthly statement of sales shall be forwarded by the Office of Issue to the P.D.O. direct.

IX. Payment of interest and maturity value etc.

17. Rate of Interest:

(1) The Bond(s) will carry interest at the rate of 6.5 % per annum payable on half-yearly basis in U.S. Dollar.

In the event of the death of the Bond holder or payment to the heir(s),as the case may be, the payment of interest will be made in accordance with rule 9 and 11.

(2) The principal value of the Bond(s) will be payable after or before maturity in accordance with rule-18

(3) **Methods of Payments of Interest-**

(a) (i) The holder of the Bond and in the event of his/her death, the nominee, and in the event of the death of both the holder and the nominee, the heir(s) of the purchaser may submit application in plain paper stating there in the particulars of the Bond(s) and the half year(s) for which the interest has become payable. The Paying Office will verify the particulars with reference to the interest cases on the back of the Bond itself and pay the amount of interest payable thereunder recording its pay order and on obtaining the acknowledgement of the applicant, holder or nominee or heir(s) on the application for payment of interest and after marking the relevant interest cases on the back of the Bond(s) with the date of payment under authentication.

(ii) The holder of the Bond may also submit application in duplicate in plain paper stating therein the particulars of the Bond(s) and the half years for which interest has become due along with original Bond(s) and photocopy thereof to the Office of Issue abroad. Issuing Office abroad will verify the signature of the applicant with the specimen signature recorded at their end and forward the original application along with photocopy of the Bond(s) to the paying office for making payment of the amount of interest to the holder, if found in order.

(iii) A holder may opt to authorize the office of issue in Bangladesh to retain the bond; to draw the interest payments thereon and the principal sum thereof on due dates on his/her behalf. Amounts so collected should be credited to the bond holder's account.

(b) After the interest has been paid, the related Bond(s) will be returned to the holder or the nominee who submitted the same for drawing the interest.

(c) The application relating to the interest paid will be forwarded, through the Head Offices of the Issuing Authority concerned to the P.D.O. who shall reimburse the amount to the bank by debit to Government Account.

18. Payment of Maturity Value and Surrender Value:

(1)(a)(i) On maturity or even before maturity of the bond, the holder and in the event of his/her death, the nominee and in the event of the death of both the holder and the nominee, the heir(s) of the deceased holder will be entitled to claim the principal value of the Bond(s) and other benefit in accordance with these rules.

(ii) The holder will be paid the principal amount and interest in accordance with the rule 4(1) and 4(5).

(iii) The nominee/heir(s) (as the case may be) will be entitled to draw the principal amount and interest in accordance with rule 9 and 11 above as the case may be.

(b) On receipt of discharged Bond(s), the paying office will refer to the terms embodied in the original application for purchase of the Bond(s) on its record as also the interest thereon and satisfy itself about the identity of the presenter and the genuineness of Bond(s) presented and then make payment of the principal value and interest if any after obtaining due discharge of the holder on the back of the Bond(s) ensuring further that no stoppage exists against the Bond.

(2) The discharged Bond(s) will then be forwarded by the Paying Office concerned to its Head Office for submission to the P.D.O. for re-imbursement. The P.D.O. after satisfying itself about the genuineness of the Bond(s) and the re-imbursement claimed there against shall reimburse the amount by debit to Government Account.

(3) The provision of Sub-Rule(1) and(2) above will apply mutatis mutandis, in cases of the payment in regard to Bond(s) surrendered before maturity as per provision of Sub-Rule 1 of Rule 4.

(4) The principal amount of the Bond may be credited in foreign exchange to the F.C. account of the holder, on his/her request.

X. Replacement of lost, stolen, destroyed, damaged or defaced bond

19. Lost, Stolen and Destroyed Bonds:

(1) If a Bond is lost, stolen or destroyed, the holder or the nominee thereof shall, on payment of the amount prescribed under sub-rule 19(4) thereof and after fulfillment of the necessary formalities, entitled a duplicate bond to be issued by the paying office. The holder or the nominee shall first submit an application along with a statement, detailing the particulars of the Bond and the circumstances under which it was lost, stolen or destroyed.

(2) After being satisfied about the identity and genuineness of the statement of the applicant, the Paying Office will immediately record the **'stoppage'** in Stop Register as well as in the Stop Cards appended in the Issue Register and Encashment Register and issue an interim **'Stop Advice'** to the Public Debt Office for similar action by the latter.

The Paying Office shall simultaneously acknowledge the receipt of the stop notice to the holder or the nominee concerned with advice to report the loss, theft or destruction to the local police station and submit a copy of the report acknowledged by the police station to the Paying Office."

(3) As soon as the copy of report from the police station regarding loss, theft or destruction of the bond is received, the correctness thereof will be verified by the Office of Issue by a reference to the prescribed Issue Register .The Paying Office will also find out if the requirements as indicated above have been complied with. The date of acknowledgement of the report from the police station will be entered in the prescribed Register of Lost, Stolen or Destroyed Bonds. After expiry of two months from the date of acknowledgement of said report from the police station and on furnishing a bond of indemnity executed in the prescribed Form, the holder will be entitled to have a duplicate Bond(s) and the Paying Office will, after fully satisfying itself, issue the duplicate Bond(s) under advice to its Head Office and the Public Debt Office. The Bond(s) will be issued under the same serial number and date and with the same particulars as embodied in the original Bond(s) and the word **"DUPLICATE"** shall be recorded in red ink at the right hand top of the Bond(s) issued in place of the original one. A suitable note regarding the issue of the duplicate shall be recorded against the Bond number appearing in the Issue Register as also in the prescribed Stop Register.

(4) **Fee for duplicate Bond:**

Fee in the scale specified below shall be realized while entertaining report of loss, theft or destruction of Bond(s) requiring issue of duplicate and in no case this fee shall be refunded: -

(a) For each scrip of US $ 500 and US$ 1,000 = US $ 5/-

(b) For each scrip of US $ 5,000 and US $ 10,000 = US $ 10/-

(c) For each scrip of US $ 50,000 = US $ 15/-

Provided that the rate of fee may be changed by the Government from time to time.

(5) The amount of above fee shall promptly be passed on to the P.D.O. for credit to Government Account.

20. Damaged or defaced bond:

If a Bond is damaged or defaced, a duplicate Bond bearing the same number, date and other particulars as embodied in the original one shall be issued by the paying Office to the holder of the Bond against the application submitted with the relevant Bond(s) and the amount of the fee as prescribed in rule 19(4). The amount thus realized shall be passed on to the P.D.O. for prompt credit to Government account.

XI. PAYMENT OF DEATH RISK BENEFIT

21. (1) The initial investment of US $ 10,000 and the amount invested thereafter in the purchase of the Bond(s) shall be taken into consideration for calculation of cumulative amount of investment entitled to the death -risk-benefit Smaller sums, if any, invested prior to the investment of the first US $ 10,000 in one instance shall be excluded.

(2) The sum assured shall be worked out according to the provisions of these rules.

(3) The benefits under the death-risk-benefit shall accrue only in the event of death of the holder concerned and it shall relate to the Bond(s) awaiting maturity on the date of death. If the Bond(s) of initial investment of US $ 10,000 mature earlier, the subsequent investment shall only be considered for calculation of the assured sum at the rate applicable on the cumulative amount of his/her investment beginning after the initial qualifying investment of US $ 10,000;

(4) In the event of the death of the holder, the nominee and, in the event of the death of both the holder and the nominee, the heir(s)of the holder shall lodge claim of the death-risk-benefit in an application supported by the death certificate and the relevant Bond(s) to the Issuing Authority concerned.

(5) After fulfilling the requirements of rule 14 and after proper scrutiny of the claims and on due satisfaction on the basis the papers submitted and also on obtaining the due identification of the claimant(s), the Issuing Authority will recommend the case to the P.D.O. In the meantime, the Issue Authority shall obtain an indemnity bond from the claimant (s) and pay the amount to the claimant (s) in the proportion in which they have interest in the investment involved and approach the P.D.O. for re-imbursement.

(6) The P.D.O. on being satisfied about the claim shall reimburse the amount to the Issuing Authority concerned.

XII. COMMISSION PAYABLE TO THE OFFICE OF ISSUE.

22. (a)(i) Commission will be paid to the office of issue at the following rates :-

Commission will be paid to the Authorized Dealer Banks/Agents at 0.5% on the face value of the bond for selling and re-selling/re-issuing the Bonds abroad respectively and equivalent Bangladesh Taka for selling and re-selling/re-issuing the Bonds within the country. Bangladesh Bank (BB) may pay the commission to the Authorized Dealer (AD) banks in Bangladesh Taka (BDT) within two working days by debiting the appropriate Government Account;

Provided that the rate of above commission may be changed by the Government from time to time.

(ii) Selling of the Bond: Upon selling of the Bond, the bank will deposit the sale proceeds in foreign exchange to BB within two working days. BB will deposit equivalent Taka to the appropriate government account;

(iii) Encashment of the Bond: Upon encashment of the Bond, the Authorised Dealer (AD) bank will pay the value to the bond holder under rule 4 in foreign exchange or in Taka, at holder's option and will seek reimbursement from the BB and BB will reimburse within two working days, by debiting the appropriate government account and settle in foreign exchange where the claim is in foreign exchange.

(iv) Reimbursement of interest payments: After payment of interest, the paying office will seek re-imbursement from BB. BB will reimburse within two working days by debiting the appropriate government account.

XIII. THE HEADS OF GOVERNMENT ACCOUNT TO BE CREDITED/ DEBITED BY P.D.O.

23. The following heads of Government Account will be involved for proper accounting of the transactions relating to the Bond :

	Purpose	Receipts Head
(a)	Sale proceeds of U.S. Dollar Investment Bond	As allotted by the Ministry of Finance
(b)	Recoveries of Penal interest for late deposit of sale proceeds of U.S. Dollar Investment Bond.	As allotted by the Ministry of Finance
(c)	Receipts of fees for issue of duplicate U.S. Dollar Investment Bond etc.	As allotted by the Ministry of Finance
(d)	Payment of face value of U.S. Dollar Investment Bond on maturity	As allotted by the Ministry of Finance
(e)	Payment of interest on half-yearly basis or with the redemption value of U.S. Dollar Investment Bond on maturity	As allotted by the Ministry of Finance

(f)	Payment of commission and management cost.	As allotted by the Ministry of Finance
(g)	Payment of Death-Risk Benefit.	As allotted by the Ministry of Finance

XIV. MAINTENANCE OF RECORD

24. Forms and Registers mentioned in these rules for the administration and management of issue, encashment, etc. of the Bond(s) will be prescribed by the P.D.O. except the Application Form. The P.D.O. is hereby empowered to introduce further Forms and Registers and issue any executive order/orders as and when considered expedient for the smooth management of the affairs of the Bond and the Issuing Authority shall comply with the directives of the P.D.O. in this behalf.

XV. FUNCTIONS OF P.D.O.

25. (1) The Public Debt Office shall receive the supply of the copies of government notifications, rules, application forms and the Bond scrips from Ministry of Finance and ensure supply thereof to the Offices of issue through the Issuing Authority against proper acknowledgement and records.

(2) The control and supervision in the management of sale, encashment, etc. of the Bond shall rest with the P.D.O. Monthly progressive position of sale shall be advised by the Issuing Authorities to the P.D.O. by the 10th of the following month to which the sale relates and the P.D.O. will advise the position to the Government by the 20th of the same month.

(3) The expenditure on postage, telegram carriage, cartage and other incidental matters in connection with the management of the Bond(s) incurred by the P.D.O. shall be reimbursed by the Government.

(4) The P.D.O. shall be paid a commission of Tk.5000 per one crore per annum payable half-yearly on the amount of sale as on the 30th June and 31st December.

By order of the President

Dr. Shoaib Ahmed
Secretary
Internal Resources Division
Ministry of Finance.

…………… × ……………

ANNEXURE

FORM NO. DIB-I

APPLICATION FOR PURCHASE OF USDOLLAR INVESTMENT BOND

SL. No. Dated...............................

The Manager

. . . .

. . . .

Dear Sir,

I. . . . .

(Name in Block Letter)

intend to purchase 3-years US Dollar Investment Bond to the face value of US$...............................(US$.......................................)only. My address, the name and address of the nominee and the bank branch (paying office) where from the amounts becoming due against the Bond(s) as interest and redemption value will be drawn as under :-

Name and address of		Name of Paying Office.
Holder	Nominee	

2. Relation with the nominee:
3. I accept the conversion rate applied by you.
4. I declare that:-

(a) I am a non-resident account holder bearing Passport No. ………………. and I maintain F.C. Account No. ....with....................................and I earn my wage/income as...in..
(Status)

(b) My date of birth is ……………………………

Contd. P-2

5. I solemnly affirm that-

   (i) The statements made above are true and the funds tendered for purchase of the Bond(s) represent savings out of my income abroad which have not been received from Bangladeshi services.

   (ii) The Statements made above are true to the best of my knowledge and belief.

6. (In case of purchase of Bond abroad); I select.....................................branch of your banks as the paying office .

7. I hereby agree to abide by the U.S. Dollar Investment Bond Rules, 2002

Yours faithfully,

Signature of purchaser

Name in block letters:

<u>Address</u>

(a)Abroad :

(b)In Bangladesh :

Passport No :

Place of Issue :

F.C. Account No :

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8. Particulars of the Bond(s) issued :

Bond Sl. No.	Denomination	Name and Address of Bond		Name of Paying Office
		Holder	Nominee	
Total amount :				

The Bond(s) as detailed above has/have been issued.

Authorized Officer *Authorized Officer*

Received the Bond(s) detailed above of the face value of U.S.$.. (US Dollar ....) Only which confirm to my specification.

Signature of applicant