



# Nuclear Power Plant Company Bangladesh Limited (NPCBL)

National Science & Technology Complex  
E-13/D, Agargaon  
Shere Bangla Nagar, Dhaka-1207

## NPCBL EMPLOYEES' PROVIDENT FUND REGULATIONS



### 1. TITLE

These Regulations may be called "NPCBL Employees' Provident Fund Regulations".

### 2. OBJECT

The principal object of the Fund is to provide financial benefit to the permanent employees of NPCBL during the tenure of, and on their separation from, the service of NPCBL.

### 3. DEFINITIONS

In these Regulations, unless there is anything repugnant in the subject or context, -

- (a) **"Accumulated Amount"** means an amount credited to the account of a Member under these Regulations.
- (b) **"Board"** means the Board of Trustees and also the Trustees collectively.
- (c) **"Company"** means Nuclear Power Plant Company Bangladesh Limited (NPCBL).
- (d) **"Contribution to the Fund"** means -
  - (i) Contribution by NPCBL as the employer, and
  - (ii) Contribution by the employees working in NPCBL being the Members of the Fund.
- (e) **"Employee"** means permanent employee of the Company.
- (f) **"Fund"** means NPCBL Employees' Provident Fund.
- (g) **"Member"** means a permanent employee of NPCBL whose application for Membership of the Fund has been accepted by the Trustees and who contributes to the Fund.
- (h) **"NBR"** means National Board of Revenue.



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- (i) **"Net Income"** means the gross earnings of the Fund whatsoever derived less the losses not debited to the lapses and forfeitures account cost, charges, claims and expenses incurred on account of the Fund.
- (j) **"NPCBL Board"** means the Board of Directors of the Company.
- (k) **"Nominee"** means any person(s), including minors, who is/are nominated by an employee in the prescribed Beneficiary Nomination Form of the Company to receive the accumulated amount credited to his account on his death or becoming incapable to receive money from the Fund, and shall also include legal representative(s) of a Member in absence or on death of Nominee(s).
- (l) **"Trustees"** means the Trustees of the Fund for the time being.
- (m) **"Year"** means the financial year (01 July to 30 June).
- (n) Words imported in Masculine Gender shall include Feminine Gender but words imparted in Feminine Gender shall not include Masculine Gender.

#### 4. COMMENCEMENT

These Regulations shall deem to be effective from 04 February 2018.

#### 5. MEETINGS OF THE BOARD OF TRUSTEES

- (1) The Trustees shall meet at least four times in a calendar year with a notice preferably of 7 (seven) days before each meeting. An emergency meeting of the Trustees may be called with a shorter notice period. However, the reason for calling and holding an emergency meeting shall be clearly recorded in writing in the minutes of the meeting.
- (2) Two-thirds of the Trustees shall constitute quorum of a meeting.
- (3) All Meetings of the Trustees shall usually be presided over by the Chairman of the Board of Trustees. If the Chairman is not present or unable to preside over a meeting, the Trustees present may select one of them as the Chairman of that meeting to preside over.





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- (4) The agenda of regular meetings of the Board shall generally include but not be limited to the following items :
- (a) Confirmation of the minutes of the previous Board Meeting;
  - (b) Report on implementation of the decisions taken in earlier Board Meeting;
  - (c) Approval of quarterly progress reports;
  - (d) Acceptance of the Annual Report of the Trust and the Fund;
  - (e) Appointment of Auditors and determining their remuneration; and
  - (f) Any other item deemed expedient and necessary.
- (5) Any question arising at a meeting of the Trustees shall be decided by a majority of votes, and in case of equality of votes. the Chairman of the meeting shall have a second or casting vote.
- (6) Minutes of Meetings shall be signed by the Chairman of the meeting or of the subsequent meeting. Minutes so signed shall be conclusive evidence of the proceedings and resolutions.



### 6. MEMBERSHIP OF THE FUND

- (1) Every permanent employee of NPCBL shall be eligible to become a Member of the Fund. Upon confirmation of service on completion of the probationary period, an employee shall be eligible for Membership of the Fund from his effective joining date. For this purpose, effective joining date means the date from which his service has been confirmed.
- (2) Employees in temporary employment or on probation or on a casual, daily or weekly basis shall not be eligible to become a Member of the Fund. Employees working in NPCBL from another Organization/ Company/ Corporation/ Authority on lien or deputation shall not be eligible for Membership.
- (3) An employee intending to be a Member of the Fund shall make an application to the Board of Trustees on a form prescribed by the Trustees. Trustees shall consider the application and provide the Member with a Membership Number upon acceptance.





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- (4) In case an employee, who was a member/beneficiary of a Provident Fund in another organization or legal entity, enters NPCBL through absorption or is posted directly in any permanent post of NPCBL, may be a Member of the Fund with effect from a previous date by depositing the sum he received from the Provident Fund of previous organization/entity. However, the Company's Contribution for such Member shall start when salary is paid to him.
- (5) If an employee, whose employment had been ceased for any reason thereof, re-enters NPCBL and becomes a Member of the Fund, his previous Membership of the Fund will be recognized if he deposits to the sum he received earlier from the Fund at the time of his discontinuation of earlier employment, otherwise, his Membership will be treated as new from the date of re-joining the Fund.
- (6) Subject to the provisions of these Regulations, every person who has become a Member of the Fund will remain Member until his submission of resignation from the Company, or cessation of his service with NPCBL, or his death, or his submission of resignation from the Membership of the Fund.

### 7. APPOINTMENT OF NOMINEE(S):

- (1) It shall be the responsibility of every Member to ensure that he has nominated a person or persons to be his nominee(s) (on the prescribed Benefit Nomination Form of the Company) to receive the accumulated amount credited to his account on his death or becoming incapable to receive money from the Fund. While nominating more than one person as nominees, the Member shall mention the percentage of the entitlements of the nominees.
- (2) A Member shall be entitled to change the nominations.
- (3) Any notice regarding fresh nomination or change in nomination will come into force after its being received by the Company.

### 8. CONTRIBUTION BY MEMBERS

- (1) Every Member of the Fund shall contribute at the rate of 10% (Ten percent) of his basic pay. All such contributions will be deducted by NPCBL from salary. Fractions of a Taka shall be rounded up to the nearest Taka.





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- (2) The first contribution of a Member to the Fund shall be deducted on the date of disbursement of salary of the month in which he becomes a Member of the Fund. Subsequent contributions to the Fund shall be deducted on the date of disbursement of salary.
- (3) A Member placed under suspension by NPCBL shall not be eligible to contribute to the Fund during the period of suspension unless he is subsequently reinstated in service by NPCBL with full salary for the period under suspension. In that case, the Member shall be required to pay the amount of the subscription unpaid for the interim period in installments.
- (4) A Member shall not be eligible to make any contribution to the Fund for the period of absence in workplace for more than 30 (thirty) days without permission of authority and whose salary is not paid by NPCBL.
- (5) A Member shall be liable to make contributions to the Fund while on any kind of leave (except leave without pay). If a Member is deputed in any other entity and his salary is paid by NPCBL, his monthly contribution to the Fund shall continue.
- (6) Making contribution may not be mandatory for an unfinished month in case of retirement, termination, retrenchment, removal, dismissal or death of a Member.
- (7) In all cases, where a contribution by a Member falls due, the due amount may be contributed by him in installments, however, monthly contribution shall not exceed 25% (Twenty-five percent) of his basic pay.
- (8) The total amount of contributions made by all Members shall be transferred to the bank account(s) of the Fund on the last day of disbursement of salary for each month or as soon as possible.

### 9. CONTRIBUTION BY NPCBL

NPCBL shall contribute to the Fund equal amount of total contributions made by all Members by transferring the same on the last day of disbursement of salary for each month or as soon as possible.

### 10. BANK ACCOUNTS

All money of the Fund shall be deposited in one or more bank account(s) to be opened with any scheduled commercial bank(s) and such bank account(s) shall be operated by any two of the Trustees to be determined by the Board of Trustees.





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### 11. INVESTMENT OF THE FUND

- (1) All money of the Fund, after making provisions for funds required for immediate satisfaction/discharge of liabilities against the Fund, shall be invested in securities specified in Sub-section (2) of Section 399 of the Companies Act, 1994 read in conjunction with the provisions of Section 20 of the Trust Act, 1982 and other applicable laws. In this regard, applicable provisions, circulars and instructions of NBR as well as the provisions of the Income Tax Act, 2023 shall be operative. Such investments shall be made in the name of the Fund.
- (2) The Trustees may from time to time alter, vary, transpose, disinvest or sell such investments.
- (3) The Trustees shall take steps for obtaining necessary Exemption Certificates from NBR, as available.

### 12. ACCOUNTS OF THE FUND

- (1) The accounts of the Fund shall be maintained by the Trustees in such form and for such periods and shall contain such particulars as are required under applicable laws and standards.
- (2) Separate accounts shall be kept for each Member. The contributions made by the Members shall be credited to the account of each Member against "Member's Subscription Account" and the contributions made by NPCBL shall be credited to the account of each Member against "Company's Contribution Account".
- (3) Trustees shall prepare a Balance Sheet and a Statement of Income comprising interest/profit on investments, any donation or contribution to the Fund and other transferrable amounts (if any) to be distributable to the Members' Accounts at the end of each year.
- (4) Necessary books of accounts and all records shall be maintained at the Head Office of NPCBL. Two officers of NPCBL shall act as honorary accounts officers of the Fund without any additional remuneration or allowances. The said accounts officers shall work under the directions of the Board of Trustees and shall be responsible for maintaining the books of accounts of the Fund, conduct and record financial transactions and perform such other duties incidental to the management of the Fund Accounts as the Board of Trustees shall decide.





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### 13. INCOME AND EXPENDITURE ACCOUNT

- (1) The income arising from investments of the Fund shall be the income of the Fund and shall be credited to the Income and Expenditure Account.
- (2) Any profit or loss from the sale of any investment and securities of the Fund shall be credited or debited to the Income and Expenditure Account.
- (3) Bank charges relating to the bank account(s) of the Fund shall be borne by the Fund. Unless any bank charge cannot be identified directly to any Member, the same shall be debited to the Income and Expenditure Account.
- (4) Any loss or diminution in the value of the investments, as determined by the Board of Trustee, shall be accounted for in the financial statements of the Fund.
- (5) Any debit balance of Income and Expenditure Account shall be adjusted with the Lapses and Forfeiture Account of the Fund or income of the Fund.
- (6) All expenses relating to the management of the Fund shall be borne by the Company.
- (7) At the closing of every year, the Trustees shall transfer the balance of Income and Expenditure Accounts to the individual accounts of the Members on a pro-rata basis (in proportion to the amount standing to the credit of account of each Member).

### 14. CALCULATIONS OF AMOUNT DUE TO MEMBERS AND PROFIT THEREON

- (1) Amount due to a Member after the closing of a year shall be as follows :

Before completing 1 (one) year of Membership	Member's Contribution + NPCBL's Contribution
After completing 1 (one) year of Membership	Member's Contribution + NPCBL's Contribution + any profit credited to the Member's account

- (2) There shall be no fixed rate of profit; the yearly net income of the Fund shall be ascertained at the end of each year and profit shall be credited to the Members' Accounts at a proportional rate to the accumulated amounts of the accounts.
- (3) A Member may forego his entitlement of profit under the Fund by informing the Board of Trustees in writing. Subsequently, if such a member expresses his desire to avail his foregone entitlement by communicating to the Board of Trustees in writing, profit shall be accrued from the next month from his communication.





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### 15. LOAN TO THE MEMBERS FROM THE FUND

- (1) The Board of Trustees may grant a loan to a Member for an amount upto 80% (eighty percent) of the credit balance in the Member's Contribution Account.
- (2) New loan shall not be encouraged until repayment of the existing loan in full. If more than one loan is granted under special consideration, each loan shall be treated as a separate one and shall be realized separately.
- (3) Any loan granted to any Member shall be realized or adjusted in minimum 12 and maximum 50 equal monthly installments (EMIs). A Member shall not be entitled to any profit against his unadjusted amount of loan(s).
- (4) The Board of Trustees shall maintain a separate subsidiary account for each loan-taking Member while managing a wholly separate controllable accounting system. Accounts for loans shall not be mixed with the contribution accounts of the Members.

### 16. FINAL PAYMENT FROM THE FUND

- (1) Final Payment out of the Fund shall be payable in Bangladesh.
- (2) When any money becomes payable against any account of a Member after making deduction, if any, in accordance with these Regulations, the Board of Trustees shall close the account of that Member and issue notice to him specifying the amount payable in favor of the recipient(s). Respective Beneficiary of the Fund shall make an application in writing upon issuance of the notice of entitlement.
- (3) The Trustees shall make payment of gratuity to a Beneficiary (as soon as possible, within 30 days) upon satisfaction of all applicable provisions. However, if there is any dispute or unsettled amount against any account of a Member, the Board of Trustees shall make payment of the remaining amount within 30 days and arrange to make final payment upon settling the dispute as soon as possible.
- (4) In accordance with these Regulations, when an amount is payable to a person who is a minor or insane, money shall be paid to a guardian of the said minor person as per the provisions of the Guardian and Wards Act, 1890 and/or to any manager assigned for the said insane person as per the provisions of the Mental Health Act, 2018 (Act No. 60 of 2018) and where no guardian or manager is appointed, money shall be paid to the person entitled legally.





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### 17. GENERAL RIGHTS OF A MEMBER

Every Member shall be entitled to have a copy of these Regulations upon becoming a Member and a statement of his account(s) [mentioning opening balance, contributions, profit credited to his account, ending balance and loan balances (if any)] upon completion of audit of the Fund.

### 18. LAPSES AND FORFEITURE ACCOUNT

- (1) The balance amount of the Company's Contribution Account of a Member shall be transferred to Lapses and Forfeiture Account in case he is dismissed from the service of NPCBL.
- (2) The balance of the Lapses and Forfeiture Account shall be reported to the NPCBL Board each year by the Board of Trustees and necessary adjustment shall be made at the time of subsequent transfer(s) of NPCBL's Contribution to the Fund.

### 19. AUDIT OF THE ACCOUNTS OF THE FUND

- (1) The accounts of the Fund shall be audited annually by a Firm of Chartered Accountants to be appointed as Auditor by the Board of Trustees.
- (2) The Auditor shall have access to all books, papers, vouchers, accounts and documents connected with the Fund, and shall in writing report to the Board of Trustees, as applicable, on the financial statements of the Fund. It shall be the responsibility of the Trustees to render necessary and reasonable assistance to the auditor for completion of the audit as and when required.
- (3) The auditor shall observe and report whether the accounts show a true and fair view of the state of affairs of the Fund and the funds appear to have been managed in accordance with these Regulations and the provisions of applicable laws. A statement of the accounts so audited, along with the report of auditors thereon, shall be forwarded to NPCBL Board.
- (4) The auditor's remuneration, if any, shall be paid by the Company.

### 20. ACTUARIAL VALUATION

A competent Actuary Firm may be appointed, at the cost of the Company, for the valuation of assets and liabilities of the Fund as and when required by the Board of Trustees. Such an actuary shall have access to all books, papers, vouchers, accounts and documents connected with the Fund, and shall in writing report to the Board of Trustees as applicable.





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### 21. POWER TO MAKE AMMENDMENT TO THE REGULATIONS

NPCBL Board may, from time to time, alter, vary, modify, remake or add to these Regulations or any of them, provided that as long as the Fund shall be a recognized fund under the Income Tax Act, 2023 every such alteration, variation, modification, remaking, recession or addition shall not be effective without consent of the competent authority of NBR under the provisions of the Income Tax Act, 2023. A copy of such additions, alterations and repeals shall immediately, after the adoption thereof, be made available to every Member.

### 22. DISPUTE RESOLUTION

All disputes arising between the Trustees and the Beneficiaries shall be resolved amicably within 15 (fifteen) days. In case of failure in amicable settlement, the issue shall be resolved by arbitration in accordance with the provisions of the Arbitration Act, 2001. The award of arbitration shall be final and binding upon the parties thereto.

### 23. GENERAL GUIDELINE TO BE FOLLOWED

In general, in respect of management and control of the Fund, the existing laws shall be operative in case of any contradiction or absence of clear directives in these Regulations.