

### Policy on Withdrawal from Provident Fund

Provident Fund advance in case of rare and unforeseeable financial problem can be approved to IJSG staff members under following guidelines:

1. (i) Approval of loan shall be only for very special requirements in life and not a general facility and it shall be available on the satisfaction of the PF Committee.  
  
(ii) The staff members are eligible to apply for a loan/advance from the Provident Fund, provided that they have completed one (1) year of service and at least 3 months contract period is remaining with the IJSG.  
  
(ii) The application must be made at least 1 year before the retirement age (62 years)
2. The sanctioned amount must not exceed staff member's '**self contribution**' at the time of application.
3. 50% of '**self contribution**' may be granted without interest but any amount above that shall be sanctioned on payment of 4% interest to IJSG.
4. Recovery may be done by deduction in salary payment of the staff members and full recovery must be completed on or before 31 March, 2014 in the light of limited tenure of IJSG as per present TOR. \*Should the recovery not be completed by 31 March 2014, the remaining balance, including the interest, will be deducted from the separation indemnities of the staff member.
5. The staff members must start repaying on equal installments from following month of the loan/advance disbursement.
6. (i) The interest shall become payable after full payment of the principal and interest shall be paid in full with the last installment.  
  
(ii) If the interest exceeds the amount of single installment, it shall be apportioned equally and repaid over the last three installment period within the overall repayment period.
7. If the staff members are unable to pay the minimum amount of monthly installment within the existing contract period and if the Secretary General feels that employment contract may be extended, they may be allowed an extension period

'on case to case' basis. In no case, however, the extension can be given beyond 31 March, 2014.

8. New loan/advance shall not be disbursed until the staff members have settled the previous loan completely.