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# **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**

	<b>Premature Encashment</b>	<b>Rate of interest payable</b>
(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.
- (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 reimbursement.

(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)  $\frac{1}{2}\%$  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 30<sup>th</sup> June and 31<sup>st</sup> 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 .....

4. I solemnly affirm that- (Status) (Name and address of the concern)

\*(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.