

CHAPTER 11

DEBT AND MISCELLANEOUS OBLIGATIONS OF GOVERNMENT

I - TAKA DEBT

214. The management of Public debt in Bangladesh and the maintenance of accounts relating thereto are vested in the Bangladesh Bank.

215. The procedure to be followed in dealing with securities of Taka loans issued by Government and in making payment of interest in respect thereof is regulated by the provisions of the Securities Act (Act X of 1920), as amended from time to time, and the statutory rules (Securities Rules) issued thereunder. Detailed rules, based mostly on the statutory rules referred to above, and the supplementary orders issued by Government from time to time are to be found in the Government Securities Manual issued under the authority of Government.

Note: Unless there be anything repugnant in the subject or context, and without prejudice to the provisions of the law and the statutory rules mentioned above, the rules in the Government Securities Manual in so far as they deal with the procedure relating to disbursement of money from, and payment of money into, the Public Accounts are to be regarded as rules framed under Article 85 of the Constitution of the Peoples Republic of Bangladesh. Likewise, the rules in the manual which prescribe the form of initial accounts to be kept at Accounts offices in respect of payment of interest of Government Securities, repayment of principal of terminable loans, receipt of subscriptions to new loans and of other allied transactions and the form in which the account of such transactions are to be rendered to the Accounts Offices, should be regarded as directions given by the Auditor General with the approval of the President and will be subject to any directions contained in this behalf in Volume II of the Account Code.

216. Treasury Bills, National Savings Certificates and Post Office Cash Certificates etc. are special forms of Government Securities, which are issued and repaid under special rules and orders made by Government in this behalf. (See also SR. 313, 314 and 318 of the Treasury Rules).

II - PROVIDENT FUNDS

217. The term 'Provident Funds' is strictly applicable to the 'Provident Funds', within the meaning of 'The General Provident Fund Rules, 1979'. The procedure relating to the recovery of subscriptions to, and withdrawals from The Provident Fund will be regulated strictly in accordance with The General Provident Fund Rules.

218. The following instructions should be carefully observed by heads of offices with a view to the correct preparation of the Fund Schedules referred to in SR 322 of the Treasury Rules :

- (i) A complete list of subscribers to each fund should be maintained in each disbursing office in the form of the schedule.
- (ii) Each new subscriber should be brought on this list and any subsequent changes resulting from his transfer or in the rate of subscription, etc., clearly indicated.
- (iii) When a subscriber dies, quits the service or is transferred to another office, full particulars should be duly recorded in the list.
- (iv) In the case of the transfer of a subscriber to another office, the necessary note of transfer should be made in the list of both the offices.

- (v) From this list the monthly schedule to be appended to the pay bill should be prepared and agreed with the recoveries made before the submission of the bill to the Accounts Officer for payment.

**III - SERVICE, BENEVOLENT, INSURANCE AND
ANY OTHER FUND CREATED BY THE GOVERNMENT**

- 219.** Subscriptions, donations etc. recoverable and benefits payable in respect of the Funds specified above will be regulated in accordance with the Rules of the respective funds.
- 220.** Subscriptions to funds not under Government management may not be received in cash or by deduction from pay or pension bills.
- 221.** A detailed list of the subscriptions realised on behalf of each fund showing the date and amount of each receipt and the name of the person on whose behalf it is paid should be maintained in the Accounts Offices in respective registers. Accounts Officers must ensure that accurate, complete and timely entries are made in the registers each month.
- 222.** The deposit accounts of these funds on the Government book will be credited with interest at such rates and at such intervals as may be prescribed by Government in each case.