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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

APPENDIX-1

PRIVATE PROVIDENT FUND CONTRIBUTION FORM

Name of the Employer:.....
Department Code:.....
Contribution for the month of:.....

Sl. No	P.F A/c No	Citizen ID card/work permit No.	Name of Employee	Designation	Basic Pay	Contribution		Total	Remarks
						Employee	Employer		
1.									
2.									
3.									
4.									
5.									
6.									
7.									
8.									

Please avoid the decimal points while calculating the contribution.

NOTE: Please provide PF a/c number in case of employees on transfer and NEW against newly recruited member under the Remarks Column above:

Please state under this column:

1. Case of transfer from department Code no.....to.....
2. New appointment.....
3. On loss of pay from.....to.....
4. Arrear deposit of an individual from..... to.....
5. Resigned and terminated from.....

Signature of Disbursing Officer

Office Seal



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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

REGISTRATION FORM

APPENDIX - 2

I hereby declare that I have read the rules of the Private Provident Fund Scheme and I agree to be bound by them.

Name: Gender: M/F

Date of Birth (dd/mm/yy): Age:

Mobile No..... Email Add.....

Date of joining PF Scheme (dd/mm/yy):

Basic Salary:

Nature of Appointment (Please tick): Regular/ Contract

Designation:Grade:.....

Nationality:

• For Nationals (CID Card No.):

• For Non-nationals (Work Permit No.):

Name and address of the Company:

• Post Box No:

• Location:Office Contact No.....

Correspondence Address:

.....

.....

Permanent Address: Village:.....

Geog:.....

Dzongkhag:.....

I hereby certify that the aforementioned information given are true, correct and complete to the best of my knowledge and belief.

Witness:

Name:.....

CID No:.....

Address:.....

Mobile No.....

Signature of Employee.....

Name:.....

Note: Please enclose copy of valid Citizenship ID Card/Work Permit



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APPENDIX - 3

NOMINATION FORM FOR PF BENEFITS

Name of the Member:

Department Code no:

Name of the Employer/Organization:

Sl. No	Name of Nominee	CID No.	Relationship with Member	Date of Birth/Age	Share of PF Payable (%)
1.					
2.					
3.					
4.					
5.					

To be filled up in case of minor nominee:-

Name of Guardian:

Citizenship ID. No.

Address:.....

Signature/thumb imprint:

I hereby certify that all the aforementioned information are true and correct, and I assume full responsibility thereof.

Signature of the Employer with seal

Signature of the Member

NOTE: Actual date of birth is required in case the nominee is minor.



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APPENDIX - 4

CHANGE OF NOMINEE FORM

I, Mr/ Mrs / Miss.....member of the Private Provident Fund Scheme (PPF) with PF A/C No:.....Dept.Code do hereby nominate my.....(relation to the member) Mr/Mrs/Miss.....aged.....years, holding Citizenship ID No. to be the person, to whom moneys shall be paid in the event of my death in lieu of Mr/Mrs/Miss/Master..... mentioned in the registration form (Appendix – 3) submitted earlier.

Dated.....

WITNESS

Signature:.....

(Signature of the Member)

Name:.....

CID No:

Address:.....

Mobile No.....



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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

APPENDIX - 5

CHANGE OF GUARDIAN IN RESPECT OF MINOR NOMINEE

I, Mr/Mrs/Miss..... member of Private Provident Fund Scheme with P.F A/c.No.....Department/OrganizationDept.Code:.....do hereby appoint Mr/Mrs/Miss.....aged.....years,holding Citizenship ID No.....Address.....to be the person, to whom moneys shall be paid in the event of my death in lieu of Mr./ Mrs./ Miss.....who was appointed as guardian of my minor nominee, previously as mentioned in Appendix – 2.

The Guardianship will automatically be cancelled as soon as nominee attains majority.

Date.....

WITNESS

Signature:.....

(Signature of the Member)

Name:.....

CID No:

Address:.....

Mobile No.....



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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

MEMORANDUM OF UNDERSTANDING FOR THE MANAGEMENT OF THE PRIVATE PROVIDENT FUND

This Memorandum of Understanding (“the MOU”) for the management of the Private Provident Fund is executed on this day of 20..... at

BETWEEN: The Royal Insurance Corporation of Bhutan Limited, an Insurance company incorporated under the Companies Act of the Kingdom of Bhutan 2016, having its registered office at Norzin Lam, Post Box No. 315, Thimphu (“the Corporation”), represented by its authorized signatory, Mr./Mrs.....;

AND: The [name the Firm with its registered office address] (“the Employer”), represented by its authorized signatory, Mr./Mrs.....

WHEREAS, an understanding has been arrived at between the Employer and the Corporation regarding the management of the Private Provident Fund (“the Fund”);

AND WHEREAS, the Employer has offered to entrust the RICBL with the management of the Provident Fund of the employees of the Employer and the RICBL has accepted to manage the Fund of the Employer.

NOW, THEREFORE, the Parties hereby agree as follows:

1. The Corporation, under the guidance of the Board of Directors of the Corporation, shall implement, manage, administer, invest and operate the Fund to the best interest of the members.
2. This MOU shall be read together with the Guidelines of the Private Provident Fund Scheme, 2011, which shall form an integral part of this MOU.
3. The RICBL shall pay/credit a return on the Fund accumulation on daily product basis @ 7% p.a. However, should there be any changes in interest rate during the contract period, the same shall be intimated accordingly.
4. Subject to the Employer’s consent in writing, the members shall be allowed to withdraw upto 50% of the total accumulation after actively contributing for a minimum period of 5 years but shall not be permitted to make further withdrawals until a 5-year period has elapsed.
5. Refund from the Fund shall be made as and when there is separation of employees from the service of the Employer.
6. Active members of the Fund can avail loan from the Corporation on the total Fund accumulated, subject to recommendation and/or receipt of irrevocable letter of guarantee (prescribed by the Corporation) from the Employer in writing and subject to terms and conditions and norms of the Credit Department of the Corporation and other rules and regulations in force pertaining to credit facilities.



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7. The term of this MOU shall continue to be in force unless terminated by either party.
8. Either party may terminate this MOU at any time during its term by providing two months’ prior notice in writing in advance.
9. The MOU may be reviewed and amended from time to time depending on the investment performance of the Fund.
10. Any amendment to the MOU shall be effected only upon endorsement by of both parties.
11. This MOU and any obligations arising out of and relating to the MOU shall be governed by and construed in accordance with the Contract Act of the Kingdom of Bhutan 2013 and other relevant laws of the Kingdom of Bhutan.
12. In case of any dispute arising from or in connection to the MOU, the matter shall be settled by the parties through mutual negotiation.
13. In the event the dispute cannot be resolved by mutual agreement or negotiated settlement, the Royal Court of Justice,, Bhutan shall have an exclusive jurisdiction to hear, adjudicate and decide the matter.

To evidence the Parties’ agreement to the MOU, the parties hereto have signed and delivered it on the date first above written.

For the Corporation

For and on behalf of the Members

(Authorized Signature & Seal)
 Name: _____
 Designation: _____

(Authorized Signature & Seal)
 Name: _____
 Designation: _____

Witness of RICBL

Witness of the members

Signature: _____

Signature: _____

Name: _____

Name: _____

CID No.: _____

CID No.: _____

Address: _____

Address: _____

Contact No.: _____

Contact No.: _____