

# **JB Institute of Technology**

## **Cash Advance Policy**

### Contents

1. Policy Brief and purpose
2. Scope
3. Policy elements
4. Procedure / Conditions

# **Cash Advance Policy**

**Effective from January'2015**

## **1. Policy Brief and purpose**

Cash advance policy of JB Institute of Technology, Dehradun, describes the facility of providing a type of short-term interest free loan to its employees as a cash advance required immediately in case of an emergency or an urgent need by him / her.

## **2. Scope**

This policy is applicable to all full time as well as part time permanent employees of the Institute, regardless of position / post of the employment of the Institute. Temporary employees, who have been working regularly and have worked over span of more than one year, may also be considered in this policy. However daily wages / contractual employees will not be considered under this policy.

## **3. Policy elements**

A term cash advance refers to the employees receiving a particular amount of money before their next pay day keeping in view the urgency or need. This will not include any other kind of money paid to the employees for relocation or work related expenses.

The Institute will not be bound and obliged to pay cash advance to its employees, it all depends on discretion of the authorities to see the authenticity of the reasons stated for advance.

## **4. Procedure / Conditions**

The following procedure and conditions will be observed and implemented while availing cash advance by an employee of the Institute:-

1. An employee who want to avail this facility should have completed a continuous services tenure of minimum two (02) years in the Institute
2. Application of cash advance shall be submitted to the Registrar of the Institute.
3. The final authority for the sanction of cash advance shall be the Chairperson of the Institute.
4. Non Teaching employees may apply upto maximum of six (06) times of their monthly salary in the Institute.
5. Teaching employees may apply upto maximum of three (03) times of their monthly salary in the Institute.
6. For repayment schedule shall be in equal monthly installments to be paid from the next month of advance disbursement.
7. The maximum tenure of repayment should not exceed 1 year / 12 installments.