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Salary Advance facility is provided as a welfare measure to employees to take care of employees' emergency, short term financial needs.

PURPOSE

This policy provides guidelines on availing emergency financial aid in the form of Salary to fulfil personal financial needs of confirmed employees.

SCOPE

This policy is applicable to all confirmed employees

REFERENCE

HR - Human Resources
HOD - Head of Department

RESPONSIBILITY

Reporting Manager-Recommendation
Head of Department-Approval
Accounts Department-Disbursement of salary advance amount

Rules & Guidelines

Eligibility:

- Employee should be confirmed with the services of the company.
- Employee shall have no salary advance outstanding or any advance.

Advance against Salary:

- A maximum amount shall not be more than 75% of monthly net salary to take care of employees' emergency, short term financial needs. This will be without any interest, and will be recovered 100% in **the subsequent month or from the same month salary.**
- Employees can avail this facility only **2 times** in the financial year.

Procedure/Implementation:

- Employees can apply for salary advance by filling the **Salary Advance Application Form**" (See Appendix below) provided with this policy document and duly submits it to the reporting authority.
- Reporting Authority shall forward the form with comments to Head of Department within a day of time.
- HOD shall add their remarks (recommended/not recommended with the reasons

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for the same) on the salary advance application form. Recommended salary advance application form shall be forwarded to HR in two working days for further processing.

- Recommended form shall be verified by HR to check the total eligibility of advance salary amount and forward the same to Accounts Department within a working day for the disbursement.
- Advance salary cheque or payment shall be processed / disbursed by accounts department within two working days from the date of receipt of salary advance application from HR.

Effective Date:

This policy will be effective from 1st April 2015.

Violation:

The company expects total compliance of this policy. Violation, if any, will be viewed seriously and may invite appropriate action.

Policy Owner:

HR would be responsible for maintaining and carrying out subsequent modifications.

Revision of Policy:

Management reserves the right to revise this policy at any time and in any manner without notice. Any change or revision will be available with the Management and will be communicated appropriately.

FORMATS / EXHIBITS

1. Application form for Salary Advance

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Appendix

Date: _____

SALARY ADVANCE APPLICATION FORM

Employee Name:		Employee Code:	
Designation:		Department:	
Date of Joining:		Location:	
Salary Advance Requirement & Reasons:			
Employee's Signature:			
FOR OFFICE USE ONLY:			
Reporting Manager Recommendation:			
Reporting Manager Signature:		Date:	
Head of Department Approval:			
HOD Signature:		Date:	
HR Comments & Recovery Details:			

Note: A copy of this form will be kept in the Employee's Personal File.