

International Officers
Retirement Benefits And Rules

1. Retirement Age

- 1.1 Retirement age of each Officer will be at the age of 60 years.
- 1.2 An Officer over the age of 55 may request permission to retire if his/her health make it difficult for him/her to continue in the bank's service; with prior specific CSO approval through HRD, the management may, in its sole discretion, grant or refuse such a request.

2. Accumulated Privilege Leave

- 2.1 In respect of all privilege leave due to and unutilized by the officer:
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All privilege leave due must be utilised before the effective date of retirement. During leave, the Officer will be paid salary and allowances as applicable in the country of posting; he/she may also continue to enjoy perquisites and benefits available to him/her in the country of posting if he/she stays there and provided his/her stay is permissible under local laws and regulations.

OR

At his/her written request made well in advance, a retiring Officer may choose to take a cash payment in lieu of all or any part of the leave due to him/her. The cash payment will be equal to the Officer's gross cash salary and will not cover benefits/perquisites such as car, housing, life insurance cover, employer's contributions to pension/provident fund. The Officer's effective date of retirement will be advanced by the number of days in respect of which he chooses to take the cash payment in lieu of leave. Benefits such as car, housing and related utilities, medical insurance, if enjoyed by the Officer before his effective retirement date may, in the discretion of the RGM/Head of the Subsidiary/Affiliate, be continued during the period in respect of which the Officer chooses to take the cash payment in lieu of leave provided he/she stays in the country of posting and the stay of the officer in the country of posting is permissible under local laws and regulations. In no event will such benefits continue in excess of 90 days after the effective date of retirement, and the decision of RGM/Head of Subsidiary/Affiliate should be recorded in writing and conveyed to HRD.

- 2.2 Unutilized home leave fares can be utilized according to the bank's rules prior to the effective date of retirement but are not an encashable benefit.

3. Repatriation to home country

- 3.1 Air fares and baggage expenses for the retiring Officer and eligible family from his/her last place of posting to his/her home country will be borne by the bank.
- 3.2 Fares and expenses will be paid as if the Officer is under transfer, and the bank's standard rules relating to baggage and travel expenses will apply.

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- 3.3 Repatriation expenses is not an encashable benefit.
 - 3.4 Retiring officers must assist the bank to fulfil its obligations to the immigration authorities in the countries of their respective postings.

4. Provident/Pension fund benefits

Benefits due to a retiring officer from the Provident/Pension Fund of which he/she has been a member will be subject to and governed by the rules of such Provident/Pension Fund and the amount of such benefits should be ascertained by the Officer from the respective Trustees/Authorities, through the respective Regional/Head Office and CSO/HRD.

5. Benefits, Perquisites and Dues

- 5.1 All benefits and perquisites which the retiring Officer received from the bank during his/her service (such as car, housing, life insurance, provident/pension fund, mortgage interest subsidy) will cease from the effective date of retirement, except that benefits such as car, housing, medical insurance may be continued for a limited period in terms of para. 2.1 above.
- 5.2 The bank's car, house, furniture or other property which is in the use/custody of a retiring officer must be handed over to a duly authorized representative of the bank in the country of posting on or before the Officer's effective date of retirement, unless another date, not more than ninety days after retirement, has been approved in writing by the Regional General Manager/Head of the Subsidiary/Affiliate.
- 5.3 All amounts owed by a retiring Officer to the bank, including loans, advances, overdrafts, interest accrued, as also obligations with an unexpired original term must be fully repaid before the effective date of retirement. Any BCC Credit Card/s issued to a retiring Officer as a staff member should be cancelled before the effective date of retirement. (Please see 8. "Post-retirement banking facilities"). The bank reserves the right to call up the retiring Officer's contingent liabilities as if the contingency/ies had occurred on the day before the effective date of retirement. Commercial rates of interest/charges will be automatically applicable from the effective date of retirement on all outstandings.
- 5.4 The bank reserves the right to obtain repayment of its dues out of all amounts payable to the Officer.

6. Payment of benefits

- 6.1 The cost of the benefits/expense reimbursements upon retirement is payable by the country of posting of the retiring Officer. Payments should be made in terms of the bank's standard practices, through payroll where appropriate. The total cost of each retirement should be advised in writing to HRD after the effective date of retirement.

6.2 Payments to be made to a retiring Officer in terms of the preceding paragraphs will be made not sooner than the effective date of retirement, and only after his/her dues to the bank have been settled as stated above. At the Officer's written request and with specific approval of management through HRD, the payments may be made at different dates only provided this strictly meets local taxation or other requirements.

7. Taxes and statutory deductions

In respect of any payments made to the Officer on retirement, the Officer will be personally responsible for preparation and submission of his/her personal taxation reports and returns and for the payment of taxes and any other imposts/duties in countries where he/she is subject to such taxes/imposts/duties. The bank undertakes no responsibility or liability except for deduction of taxes at source if the law so requires and the Officer will reimburse the bank for any payment that the bank may be required to make in respect of his tax liability.

8. Post-retirement banking facilities

If BCC branches in the country in which the Officer settles permanently after retirement provide to their local staff banking facilities/prices such as special rates of interest on personal deposits, staff prices for personal safe custody, personal remittances, lockers, these will be made available to the retired Officer. Retired Officers will not, however, be eligible for loans or credit facilities on special terms for which staff in the service of the bank are eligible. Credit cards and/or other credit facilities may be available to retired Officers on commercial terms/security/basis.

9. General

9.1 With the approval of the Chief Executive Officer of the BCC Group and/or any Committee authorised by him for this purpose, the management may in exceptional cases continue to employ an Officer beyond the age of 60 under a new contract after retirement from regular International Cadre Service or extend the retirement age of a particular officer in International Cadre Service, provided always that such an Officer has completed fifteen years of service in the BCC Group.

9.2 The management of the BCC Group shall at all times have the absolute discretion to add, amend vary or dispense with applicability of any of these rules, either generally or in the case of any particular Officer or Officers.

9.3 Decisions required to be made by "the management" under these rules are to be made by the Chief Executive Officer of the BCC Group or a Committee authorised by him for the respective purposes. All communications in respect of such decisions will be through HRD, who will obtain involvement of the Support Centre.

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**Touche
Ross**



**Bank of Credit & Commerce International SA
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Registered in Luxembourg No: 117272
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Mr Mohammad A Qayyum
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Our Ref: CLAIMS/3/PLT/js1707.2

17 July 1995

Dear Mr Qayyum

**BANK OF CREDIT & COMMERCE INTERNATIONAL SA
(In Compulsory Liquidation)**

Please find, as requested, the BCCI Instruction Circular No. 247, Dated 1 December 1989.

Yours sincerely


P.I. Thurston
for S J Akers
Joint Liquidator
Bank of Credit & Commerce International SA
(In Liquidation)

**Deloitte Touche
Tohmatsu
International**

Aberdeen, Bath, Belfast, Birmingham, Braintree, Bristol, Cambridge, Cardiff,
Chester, Coventry, Edinburgh, Glasgow, London, Leicester, Liverpool, London, Manchester,
Milton Keynes, Newcastle upon Tyne, Nottingham, Southampton

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Authorised by the Institute of Chartered Accountants in England and Wales to carry on
investment business