
	Quality System Procedure ISO 9001-2008 - CSM Technologies	Document #: CSM/QSP/24	Rev.: 1.2 Page #: 1 of 3
	SALARY ADVANCE RULES		

REVISION HISTORY			
REV	Description of Change	Author	Effective Date
Rev.:1.0	Salary Advance Rules	Lagna Panda	2009-10
Rev.:1.2	Revised with standard format, salary advance range based on employee level.	Manasi Das	04-Jan-12

REFERENCE DOCUMENTS	
Document Number	Document Title

	Quality System Procedure ISO 9001-2008 - CSM Technologies	Document #: CSM/QSP/24	Rev.: 1.2 Page #: 2 of 3
	SALARY ADVANCE RULES		

1. OBJECTIVE:

This policy allows you to take one month's net salary in advance to fulfill urgent financial requirement. It is with an intention to extend financial assistance to employees at the time of need.

2. ELIGIBILITY:

All employees who have completed One year of service in the organization are eligible for salary advance subject to availability of funds. Any kind of tax liability applicable on the loan amount will be borne by the employee.

3. POLICY:

- CSM will have a Corpus Fund of Rs. 4,00,000/- for Salary Advance for a Financial year; beyond which no requests would be entertained.
- The maximum limit of taking advances will be divided on the basis of grades.

GROUP	Grade	Maximum limit of Advances(Rs.)
EXECUTIVE	E1	60,000/-
SENIOR	M8 to M10	50,000/-
MIDDLE	M5 to M7	40,000/-
JUNIOR	M1-10 to M4	Up to 30,000/-
	M1-1 to M1-9	NA
SUPPORT	S1 to S3	10,000

- You can take up to one month's net salary in advance.
- This amount will be adjusted from the current month's salary (if applied on or before the 20th of the month). If after the 20th of the month, it will be adjusted in the following month's salary.
- For settlement of the advance in the current month, 0% interest would be charged to you. However for all subsequent months, a nominal interest rate of 5% per annum will be charged on the principal, compounded annually.

	Quality System Procedure ISO 9001-2008 - CSM Technologies	Document #: CSM/QSP/24	Rev.: 1.2 Page #: 3 of 3
	SALARY ADVANCE RULES		

- All requests would be entertained on First-come-first-serve basis. However, the reasons should fall into any of the categories as stated below.
- An employee having a balance of previous advance cannot take further advance until the previous balance is fully repaid.

4. SALARY ADVANCE CAN BE TAKEN FOR THE FOLLOWING REASONS ONLY:

- Self Marriage / Dependent Marriage.
- Short salary paid due to system error or for other reason.
- Medical reasons for self, family (including parents) and dependants only.
- House rent Deposit.
- Function at home or for religious purposes.
- To pay for Education / Examination fees for self and dependants.
- Accident / death in the family.
- Any other similar emergencies.

5. PROCESS:

- Submit your request application in Kwantify under **HR Tools → Advance**.
- Your nature of request is required to be clearly mentioned along with the no. of installments in the application.
- After approval from the Reporting Authority, Finance Department would check the fund flow for the Advance and also scrutinize the reasons.
- Once approved by the Finance, the amount would be credited to your bank account.

6. EXCEPTIONS:

Any advance request before 1(One) year of service or any special cases will be processed on approval from RA and Senior authority.