

	<p>Document Type : Policy</p> <p>Department : Human Resources</p> <p>Title : Salary Advance Policy</p>	<p>Valid from : 01-05-2005 01st review : 01-04-2017 2nd review : 01-05-2022</p>
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Objective

To mitigate financial requirement in case of emergency (such as bereavement in the family, prolonged sickness of a family member, accident, hospitalization, marriage, loss due to any natural calamity).

Eligibility

All Managers / Officers / ASE category. Company may offer employees a salary advance to cover such above expenses. Mandatorily employee need to attach supporting documents. Maximum Salary Advances shall be up to 3 months' Basic salary. Salary advances are to be repaid in full via payroll deduction from the employee's regular payroll payment with in maximum of 12 Equated Monthly Installment (EMI). This advance carries 0% interest.

Any new employee and promotes (workmen) to Management Staff (Officer Grade IV/V) - 6 month waiting period before the salary advance can be availed.

Note : Advance given during the financial year will be recovered within the same financial year through payroll. Ex: If employee takes loan in Jan 23 then the same will be recovered in Mar 23.

Advance procedures are as follows:

- Employee raises a Salary Advance Request in <http://ibps.britindia.com> → Basic Salary will be picked from SAP Master Data → HRBP → HR Op's Manager → Head – HR → EO Payroll → SSC team will disburse the amount through Employee vendor or through Payroll.
- In Exceptional requests Employee raises an Exceptional Advance Request → Amount can be incorporated → HRBP → HR Op's Manager → Head – HR → MD → EO payroll → SSC team will disburse the amount through Employee vendor or through payroll.
- Loan details will be updated in SAP through IBPS.
- In the event that employee terminates employment with the Company prior to repayment of the entire advance, any unpaid balance will then become immediately due and payable to the Company / will be adjusted from employee's full and final settlement.

FAQ :

Am I eligible for salary advance ?

Yes if you had completed 6 months tenure with Britannia as a new joiner or (workmen) promoted to Management Staff (Officer Grade IV (F) /V)

For what reasons I can apply for the same ?

To mitigate financial requirement in case of emergency (such as bereavement in the family, prolonged sickness of a family member, accident, hospitalization, marriage, loss due to any natural calamity).

What is my eligible amount ?

Maximum Salary Advances shall be up to 3 months' Basic salary.

Is it Interest free ?

Yes It is

What is the deduction process?

Advance given during the financial year will be recovered within the same financial year through payroll.

Ex: If employee takes loan in Jan 23 then the same will be recovered in Mar 23.

How to apply for salary advance?

Employee raises a Salary Advance Request in <http://ibps.britindia.com> → Basic Salary will be picked from SAP Master Data → HRBP → HR Op's Manager → Head – HR → EO Payroll → SSC team will disburse the amount through Employee vendor or through Payroll.

What happens if I exit from the organization ?

In the event that employee terminates employment with the Company prior to repayment of the entire advance, any unpaid balance will then become immediately due and payable to the Company / will be adjusted from employee's full and final settlement.

