

রেজিস্টার্ড নং ডি এ-১

বাংলাদেশ



গেজেট

অতিরিক্ত সংখ্যা  
কর্তৃপক্ষ কর্তৃক প্রকাশিত

সোমবার, মে ৫, ২০০৮

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার  
আইন, বিচার ও সংসদ বিষয়ক মন্ত্রণালয়  
মুদ্রণ ও প্রকাশনা শাখা

প্রজ্ঞাপন

তারিখ, ২১ এপ্রিল ২০০৮

নং ৮৮-(আমঃমুঃপ্রঃ)/অম/অবি/ব্যাঃনিঃ ১/১(৯)/২০০৫—সরকার, কার্যবিধিমালা, ১৯৯৬ এর প্রথম তফসিল (বিভিন্ন মন্ত্রণালয় এবং বিভাগের মধ্যে কার্যবন্টন) এর আইটেম ৩০ এর ক্রমিক ৭ ও ১০ এবং মন্ত্রিপরিষদের বিগত ৩-৭-২০০০ইং তারিখের সভায় গৃহীত সিদ্ধান্ত বাস্তবায়নের নিমিত্ত “মাইক্রোক্রেডিট রেগুলেটরী অথরিটি আইন, ২০০৬ (২০০৬ সনের ৩২ নং আইন)” নিম্নরূপ ইংরেজী অনুবাদ সর্বসাধারণের জ্ঞাতার্থে প্রকাশ করিল।

মোঃ আনোয়ার হোসেন  
সহকারী সচিব।

( ২৪৫৩ )

মূল্যঃ টাকা ১০.০০

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**THE MICRO-CREDIT REGULATORY AUTHORITY ACT, 2006**  
**Act no XXXII of 2006**

An Act to provide for establishing an Authority for efficient regulation of micro-credit activities to ensure transparency and accountability in the activities of Micro-credit Organizations conducting Micro-credit activities in Bangladesh and for the matters ancillary thereto

Whereas it is expedient and necessary to provide for establishing an Authority for efficient regulation of Micro-credit activities to ensure transparency and accountability in the activities of micro-credit Organizations conducting Micro-credit activities in Bangladesh and for the matters ancillary thereto;

It is hereby enacted as follows :—

**Chapter one**

**Preliminary**

**1. Short title, extent and commencement.**—(1) This Act may be called the Micro-credit Regulatory Authority Act, 2006.

(2) It extends to the whole of Bangladesh.

(3) This Act shall come into force on such date, as the government may, by notification in official Gazette, appoint.

**2. Definitions.**—In this Act, unless there is anything repugnant in the subject or context—

(1) "**Financing Organization**" means any government or private local or foreign organization which extends credit facility or grant to any Micro-credit Organization;

(2) "**deposit**" means any sum deposited by a member or client of Micro-credit Organization which is payable on demand or otherwise;

(3) "**depositor**" means any person in whose name Micro-credit Organization receives and holds deposit;

(4) "**Executive Vice-Chairman**" means the Executive Vice-Chairman appointed under section 10;

(5) "**Authority**" means Micro-credit Regulatory Authority constituted under section 4;

(6) "**constitution**" means the principal document relating to the formation, aim, object or operation of any Micro-credit Organization, in whatever name it may be called;

(7) "**client**" means any person who receives service from any Micro-credit Organization;

(8) "**Chairman**" means the Chairman of the Board of Directors;

(9) "**fund**" means the fund of the Authority constituted under section 12;

(10) "**poor**" means any landless or destitute person and shall also include any prescribed person;

(11) "**prescribed**" means prescribed by the rules;

(12) "**Governing Body**" means the governing body of a Micro-credit Organization;

(13) "**Board of Directors**" means the Board of Directors of the Authority;

(14) "**Code of Criminal Procedure**" means the Code of Criminal Procedure, 1898 (Act V of 1898);

(15) "**destitute**" means the person whose daily income is not more than the prescribed daily income or the market value of whose movable and immovable properties is less than the market value of prescribed area of land;

(16) "**rules**" means the the rules made under this Act;

(17) "**landless**" means the person whose total cultivable land is less than the prescribed area;

(18) "**member**" means the member of the Board of Directors;

(19) "**Certificate**" means the certificate issued under section 15;

(20) "**service charge**" means the monetary exchange value payable at pre-fixed rate by the borrower to a Micro-credit Organization for a loan of specific period availed by him from that Micro-credit Organization;

(21) "**Micro-credit Organization**" means any Micro-credit Organization, in whatever name it may be called, which has obtained certificate under this Act for conducting micro-credit program, and is registered under—

- (a) The Societies Registration Act, 1860 (Act XXI of 1860);
- (b) The Trust Act, 1882 (Act II of 1882);
- (c) The Voluntary Social Welfare Agencies (Registration and Control) Ordinance, 1961 (Ordinance No. XLVI of 1961);
- (d) The Cooperative Societies Act, 2001 (Act XLVII of 2001); or
- (e) The Companies Act, 1994 (Act XVIII of 1994).

(22) "**Micro-credit**" means the credit facilities granted by a Micro-credit Organization obtained certificate under this Act for poverty alleviation, creating job opportunities and assisting small entrepreneurs.

**3. Act to override others laws.**—Notwithstanding anything contained to the contrary in any other law for the time being in force the provisions of this Act shall have effect.

## Chapter Two

### Establishment of an Authority, etc.

**4. Establishment of an Authority, etc.**—(1) For the purposes of this Act, there shall be an Authority to be called Micro-credit Regulatory Authority.

(2) The Authority shall be a statutory body, having perpetual succession and a common seal and, subject to the provisions of this Act, shall have power and right to acquire, hold and transfer both movable and immovable properties, to execute contract and other acts and to take initiatives, and shall by its name sue and be sued.

**5. General direction.**—The general management and administration of the affairs and functions of the Authority shall be vested in a Board of Directors which may exercise all the powers and do all such acts and things as may be exercised or done by the Authority.

**6. Constitution of Board of Directors, etc.**—(1) The Authority shall have a Board of Directors consisting of the following members, such as :

- (a) Governor of Bangladesh Bank who shall, ex-officio, be the Chairman of Board of the Directors ;
- (b) 6(six) persons or Government officials nominated by the Government ;
- (c) Executive Vice-Chairman who shall, ex-officio, be the member-secretary.

(2) Generally the nominated members shall hold office for three years from the date of their nomination :

Provided that notwithstanding the expiration of his term, a member shall continue to hold office until his successor nominated enters upon office.

(3) Any nominated member except the Government officials mentioned in sub-section (1), may resign his office by writing under his hand addressed to the Chairman.

(4) No act or proceeding of the Board of Directors shall be invalid or no question thereof shall be called in merely on the ground of existence of any vacancy in the constitution of Board of Directors.

**7. Head office of the Authority, etc.**—The head office of the Authority shall be in Dhaka, but the Authority may, subject to the prior approval of the Government, establish its branch offices anywhere in Bangladesh as it may think fit.

**8. Meeting.**—(1) Subject to the other provisions of this Act, the Board of Directors shall determine the procedure of the meeting of the Board of Directors.

(2) The member-secretary of the Board of Directors shall convene the meeting of the Board of Directors in consultation with the Chairman.

(3) The Chairman shall preside over all the meetings of the Board of Directors.

(4) Other matters relating to the meeting shall be prescribed by rules.

**9. Duties and functions of the Authority.**—The duties and functions of the Authority shall be as follows :

- (a) to issue and cancel certificate for running Micro-credit Organization for the purpose of poverty alleviation of the poor people of the country and their general welfare ;
- (b) to preserve, scrutinize, analyze or proactively supervise records for establishing Micro-credit Organizations or for opening branches of established Micro-credit Organizations ;
- (c) to amalgamate the Micro-credit Organizations ;
- (d) to take necessary measures to audit the accounts of Micro-credit Organizations upon receiving request from Financing Organizations ;
- (e) to send information required by Financing Organizations ;
- (f) to make guidelines ;
- (g) to take any step for accomplishment of the aforesaid duties and functions.

**10. Executive Vice-Chairman.**—(1) The Authority shall have an Executive Vice-Chairman who shall be appointed by the Government and not be less than the rank of a Joint-Secretary.

(2) The terms and conditions of service of the Executive Vice-Chairman shall be fixed by the Government.

(3) The Executive Vice-Chairman shall be the chief executive of the Authority and shall be responsible for implementing of all decisions of the Board of Directors and shall perform such other functions as may be directed by the Board of Directors.

**11. Officers, employees, etc.**—The Authority may appoint such officers, advisers, experts and employees as it thinks necessary for the efficient performance of its functions and the terms and conditions of their service shall be determined by the Board of Directors.

### Chapter Three

#### Financial matters of the Authority, etc.

**12. Fund of the Authority.**—(1) The Authority shall have a fund, and the following money shall be deposited therein :

- (a) grants from the Government ;
- (b) fees for certificate ;
- (c) money received as fine imposed upon the Micro-credit Organizations by the Authority ;
- (d) any money received by the Authority from any other source ;
- (e) the fixed annual fees payable to the Authority by the Micro-credit Organizations ;
- (f) subject to the approval of the Government, any grants received from any foreign government organizations or international organizations.

(2) Subject to the approval of the Board of Directors, all moneys of the fund shall be deposited in any schedule bank to the account of the Authority and the fund shall be maintained in prescribed manner.

(3) The money of the fund shall be spent to meet the expenses of the functions to be performed under this Act and for the accomplishment of the objects of the Authority :

Provided that in spending money of the fund, the rules and regulations and guidelines of the Government, if any, shall be followed.

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Explanation—“**scheduled bank**” means the scheduled banks as defined in Article 2 (j) of the Bangladesh Bank Order, 1972 (P.O 127 of 1972).

**13. Annual Budget Statement.**—The Authority shall, before the end of every Financial Year, submit to the Government of the next year’s annual budget statement within the time prescribed by the Government and the amount of money that would be required from the Government shall be mentioned in the statement.

**14. Maintenance and audit of accounts.**—(1) The Authority shall maintain its accounts properly and prepare the annual statement of accounts.

(2) The Comptroller and Auditor General of Bangladesh, hereinafter referred to as the Auditor General, shall audit the accounts of the Authority and shall submit a copy of the audit report to the Government and to the Authority.

#### **Chapter Four** **Certificate, etc.**

**15. Certificate, etc.**—(1) No Micro-credit Organization shall conduct any activity relating to Micro-credit without a certificate issued by the Authority.

(2) If any Micro-credit Organization engage in conducting Micro-credit activities before the commencement of this Act, it would be required to submit an application to the Authority according to the provisions of section 16 for a certificate within 6 (six) months from the date of commencement of this Act.

(3) Notwithstanding anything contained in sub-section (1), the applicant may continue its activities until the application submitted under sub-section (2) is granted or rejected by the Authority.

**16. Procedure for issuance of certificate.**—(1) Any person willing to establish Micro-credit Organization for conducting Micro-credit activities shall be required to submit an application to the Authority in prescribed form and manner.

(2) The applicant shall be required to pay prescribed fees for issuance or renewal of a certificate under this section.

(3) Upon receiving an application under sub-section (1), the Authority shall be ensured regarding all information submitted with application and shall issue certificate in prescribed form to the Applicant within prescribed time and in prescribed manner.

(4) If any application of the applicant is not considered appropriate, the application shall, upon giving the applicant reasonable opportunity of hearing, be rejected within prescribed time and in prescribed manner and the due reason for such decision shall be informed to the applicant in writing.

(5) If any application for certificate is rejected under sub-section (4), the aggrieved person may, within 30 days from the date of being so informed about the decision, apply to the Authority for reconsideration of the matter and the order given by the Authority on the basis of such application shall be deemed to be conclusive.

**17. Conditions of Certificate, etc.**—(1) The conditions and jurisdiction of the certificate granted under this Act, cancellation or suspension of certificate, restoration and the adequacy of capital and probability of income of a Micro-credit Organization and all the matters incidental thereto shall be prescribed by rules.

(2) Any certificate or title acquired there-under, shall, whether fully or partially, not be transferable and any such transfer shall be void.

(3) At the time of issuing certificate under sub-section (3), of section 16, the Authority may impose any condition consistent with this Act or the rules made there-under and the Authority may modify such conditions at any time.

(4) If any condition is modified under sub-section (3), every institution which has obtained certificate shall be bound to observe the same.

**18. Payment of Annual fees by certified Micro-credit Organization.**— Every Micro-credit Organization certified under this Act shall be required to pay prescribed annual fee or any other fee in favour of the Authority.

## Chapter Five

### Matters relating to Micro-credit Organizations

**19. Depositors security fund.**—(1) In order to secure and protect the deposit of depositors of Micro-credit Organizations, the Authority shall establish and maintain a fund to be called depositors' security fund.

(2) The fund established under sub-section (1) shall be maintained and operated in prescribed manner.

**20. Modification of the constitution of an organization.**—No Micro-credit Organization may modify, amend, extend or repeal its constitution without the prior approval of the Authority.

**21. Publication of a list of organizations.**—(1) The Authority shall, by notification in the official Gazette, publish a list of organizations containing the names, addresses and local jurisdictions of certified Micro-credit Organizations.

(2) The Authority shall furnish the list of Micro-credit Organization certified under this Act to Bangladesh Bank and the Government within 2 (two) months from the close of every financial year.

(3) The Authority shall publish information regarding suspension or cancellation of Micro-credit Organizations certified under this Act in national or, if necessary, in local daily newspapers.

**22. Accounts and Budget of Micro-credit Organizations.**—(1) Every Micro-credit Organization shall maintain its accounts relating to operation of Micro-credit activities in the manner prescribed by the Authority.

(2) Every Micro-credit Organization shall prepare its annual accounts statement or budget and shall prepare profit-loss accounts and balance sheet for next year in prescribed manner before the close of every financial year and shall submit a copy of the same to the Authority.

(3) In maintaining its accounts, every Micro-credit Organization shall follow the directions issued by the Authority from time to time.

**23. Protecting interest of the Financing Organization.**—In order to protect the interest of its financing organization, every certified Micro-credit Organization shall—

- (a) not utilize the credit facility or grant received from Financing Organization except for the sector and purpose for which it was pledged;
- (b) according to demand of Financing Organizations,—
  - (i) furnish a report in such a manner and time as may be prescribed by it;
  - (ii) assist in inspecting any activity, area and in examining records and documents relating to extending credit facility or grant.

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**24. Powers and functions of a Micro-credit Organization.**—(1) The primary functions of every Micro-credit Organization shall be conducting Micro-credit activities according to the terms of the certificate granted under this Act and providing all relevant assistance thereof.

(2) In particular and without prejudice to the generality of the foregoing provision, any Micro-credit Organization shall have the following powers and responsibilities, such, as :—

- (a) to provide credit facility to the poor people to make them affluent and self reliant;
- (b) to advise and provide assistance to the poor people for conducting various financial economic activities;
- (c) to receive deposit from the members of Micro-credit Organization;
- (d) to open accounts with the bank relating to extending credit facility;
- (e) to take loan or grant from bank or any other source to raise fund;
- (f) to invest surplus fund, if any, in sectors approved by the Authority;
- (g) to receive service charge for extending credit facility at the rate prescribed by the Authority;
- (h) to provide various insurance service and other loans to the creditors and their family members for purpose of social welfare.

(3) Without approval of the Authority, no Micro-credit Organization shall undertake any activity, transaction, establish any industry or trade or provide any other service which is adverse to the provision of this section and its object.

**25. Provisions regarding bankruptcy.**—If any Micro-credit Organization is declared as bankrupt, the provisions of the Bankruptcy Act, 1997(Act X of 1997) shall be applicable to that organization.

**26. Winding Up.**—The High Court Division may, upon an application of the Authority, order for winding up of any Micro-credit Organization, if—

- (a) the certificate of that organization is cancelled;
- (b) that organization is unable to repay its liabilities;
- (c) that institution is punished for violation of any provision of this Act.

**27. Chief Executive Officer, member etc. of a Micro-credit Organization.**—(1) Every Micro-credit Organization shall have a Chief Executive Officer who shall be appointed by the governing body of that organization.

(2) The Chief Executive Officer appointed under sub-section (1) shall act as secretary of the governing body of the concerned Micro-credit Organization.

(3) No salaried officer or employee of any Micro-credit Organization shall be a member of general body or governing body of the concerned organization.

**28. Disqualification of a member of governing body, Chief Executive officer of Micro-credit Organization, etc.**—(1) Any person who has been declared bankrupt or has been bankrupt at anytime or has been convicted by criminal court for any offence of moral turpitude or corruption or misappropriation of fund or if the Authority is satisfied that he has been removed from his post for any such reason, such person cannot be elected or appointed as Chairman or member of governing body or Chief Executive Officer, or Chief Finance Officer of any organization.

(2) The Chairman, or Chief Executive Officer or any person directly involved with the management of any organization which has been declared closed or wound up shall not, without prior approval of the Authority, be appointed as Chairman, or Chief Executive Officer of any other Micro-credit Organization or in any other post which is directly involved with management of that organization.

(3) No person shall remain salaried officer simultaneously in more than one Micro-credit Organization.

**29. Removal of a member of governing body, Chief Executive Officer of a Micro-credit Organization, etc.**—(1) If the authority is satisfied to the effect

that it is necessary to remove, the Chairman or any other member of governing body of any Micro-credit Organization or its Chief Executive Officer for the sake of prevention of acts prejudicial to clients and depositors of the organization or to ensure its proper management or for public interest, the Authority may, by order, upon recording the reasons thereof, remove such Chairman, member of governing body or Chief Executive Officer from his post at any time.

(2) Before issuing any order under sub-section (1), the person against whom such order is being issued shall be given reasonable opportunity to show cause.

**30. Reserve fund.**—(1) Every Micro-credit Organization shall have a reserve fund and such fund shall be maintained in prescribed manner.

(2) No money shall be expended from the reserve fund without prior written approval of the Authority.

**31. Payment of profit.**—(1) No Micro-credit Organization shall pay any profit without the approval of the Authority.

(2) Notwithstanding anything contained in sub-section (1), A Micro-credit Organization, the tax of which is waived or exempted or which has received any other financial assistance from the Government, shall not distribute any profit.

**32. Receiving Deposit.**—(1) A Micro-credit Organization shall not receive any deposit from any other person except from its members.

(2) If any deposit is received from any such members, the Micro-credit Organization shall forthwith as proof of receiving such deposit give receipt in applicable cases upon proper entry into the deposit book, if any, given to him by Micro-credit Organization;

(3) No Micro-credit Organization shall, without prior approval of the Authority, utilize or invest the deposit in any sector other than the sectors prescribed by the Authority.

(4) Under-sub-section (3) no approval shall be given to invest the deposit in any sector related to individual interest.

**33. Charge and priority.**—Where any charge over any property is created by a person in favour of any Micro-credit Organization to obtain any service from the organization, in that case from the date of registration of the charge, the charge created in favour of that organization shall have priority over all other charges created over the same property in favour of any other person.

**34. Conducting Micro-credit activities by an organization established for various businesses.**—Notwithstanding anything contained in this Act, if any organization engaged in multipurpose poverty alleviation and related activities wants to conduct Micro-credit activities, the organization will be required to obtain certificate under this Act.

## Chapter Six

### Offences, Penalty, Etc.

**35. Punishment for certain offences.**—(1) The following acts done by any person shall be an offence under this Act—

- (a) Conducting Micro-credit activities or continuing such activities without obtaining a certificate under this Act ; or
- (b) Conducting Micro-credit activities by a Micro-credit Organization even after cancellation of certificate of that Organization; or
- (c) providing false or misleading information in application submitted for certificate intentionally ; or
- (d) Failure to perform any condition of the certificate; or
- (e) conducting any activities in contravention of any provision of this Act or by ignoring any direction of the Authority; or
- (f) Violating any order or direction of the Authority given under this Act or rules; or
- (g) Abusing of power for obtaining direct or indirect gain; or
- (h) Creating disorder in the activities of Micro-credit Organization.

(2) Any person found guilty for any offence mentioned in sub-section (1) shall be punished with imprisonment not exceeding 1 (one) year, or with fine not exceeding Taka 5 (five) lac or with both.

**36. Administrative fine for non-cooperation.**—If during any inspection, investigation or audit under this Act, any officer or employee of a Micro-credit Organization fails to furnish any book of accounts, accounts or papers and documents or information as required by Inspector, Investigator or Auditor in accordance with this Act, or refuses any interrogation or gives false evidence; the

Authority may, without taking any other punitive action, upon giving opportunity to provide logical explanation, may impose administrative fine not exceeding an amount equivalent to his 1(one) month's salary which shall be recovered by deduction from his salary.

**37. Power to impose administrative fine.—**(1) If any person contravenes any provision of this Act or of the rules made under this Act or does any offence under this Act or in cases where administrative fine may be imposed for contravening those provisions of this Act, the Authority may, without lodging any criminal case against that person for such violation or offence, arrange imposition of administrative fine not exceeding taka 5 (five) lac considering the severity of that violation or offence.

(2) For imposing administrative penalty under sub-section (1), the Authority shall issue notice upon such violator or offender to the effect that upon receiving the notice he may, on confessing his offence and on payment of prescribe administrative penalty mentioned in the notice within the time fixed thereon, be absolved from his liabilities and if he has any statement in this regard, he may present the same before the Authority in writing.

(3) The procedure of issuing notice under this section shall be prescribed by rules.

(4) Upon issuance of notice under sub-section (2), the person accused of the violation or offence mentioned in the notice may deposit the administrative penalty in full confessing such violation or offence or apply for reduction of such penalty or exemption from the liability of such penalty denying the allegation upon submitting written statement and required documents or information for his support.

(5) If any application is made under sub-section (4), the Authority shall, on taking decision in this regard considering the application, inform the applicant about the decision without delay.

(6) The decision of the Authority under sub-section (5) shall be conclusive.

(7) If any violator or offender does not deposit the administrative penalty imposed on him under this section within 30 (thirty) days of such imposition or does not appear on the basis of notice, it shall be an offence under this Act.

**38. Settlement of administrative penalty and fine.**—The penalty recovered under this Act or rules made there-under shall be deposited in the fund.

**39. Investigation in case of suspicious activities.**—If it proved to the Authority, or the Authority has reason to believe that, a person is conducting Micro-credit activities in violation of any provision of this Act, the Authority or any officer empowered by it—

- (a) may order that person to submit before it any information, document, files, books, accounts and records which are in possession, in custody or in control of that person within the period fixed for this purpose; and
- (b) may inspect upon entering into any premises where such activities are being conducted or may seize relevant documents, files, books, accounts and records.

**40. Offence by company, etc.**—If any offence under this Act is committed by any company or Micro-credit Organization, then every director, manager, secretary, partner, officers and employees having direct involvement with such offence shall be deemed to have committed the offence, unless he can prove that such offence was committed without his knowledge or he has tried his best to prevent the offence to be committed.

Explanation—In this section—

- (a) “**company**” shall also mean any business firm, partnership firm, society, union and association; and
- (b) in case of business firm “**director**” shall also mean any of its partners or member of the Board of Directors.

**41. Taking cognizance of offence.**—No court shall take cognizance of any offence under this Act except upon a complaint in writing by the Authority or by an officer authorized in this behalf by it.

**42. Offence whether cognizable or billable.**—The offences under this Act shall be non-cognizable and non-billable.

**43. Application of the Code of Criminal Procedure.**—In case of investigation, trial, appeal of any offence under his Act and other ancillary matters, the provisions of the Code of Criminal Procedure shall be applicable so far as such provisions are not inconsistent with the provisions of this Act.

## Chapter Seven

### Miscellaneous

**44. Measurers to be taken against organization unable to pay its liability.**—(1) If any Micro-credit Organization has reason to believe that it may be unable to adjust the liabilities of its clients or it is in such a position that it may be forced to withhold the payment of dues of its clients, then that organization shall inform the matter to the Authority in writing.

(2) Upon being informed of any matter under sub-section (1), the Authority shall give direction to the concerned Micro-credit Organization as to the steps to be taken to resolve the problems arisen and that Micro-credit Organization shall be bound to comply with those directions.

**45. Submission of report to the Government.**—Within 3 (Three) months from the end of each English calendar year, the Authority shall submit an annual report containing the statement of activities accomplished by it in the year and, the Government shall as soon as possible, raise the same in the House of the Nation.

**46. Protection of action taken in good faith.**—No suit shall be laid or legal proceedings shall be taken against the Authority or Chairman or member or any of its officers and employees if any person is affected or likely to be affected by an action taken in good faith in discharging duties under this Act.

**47. Delegation of powers.**—The Authority may, by order in writing, delegate any power under this Act or the rules made there-under to Executive Vice-Chairman or any of its officers or employees.

**48. Procedure to be followed in issuing order, circular, etc.**—In making or issuing any order, direction, circular or any other legal document under this Act or the rules made there under, the Authority shall follow order, direction, circular or any other legal document issued by Bangladesh Bank for banking and financial sector.

**49. Power of Government to settle complexity.**—If any difficulties arise in implementing the provisions of this Act, keeping consistency with other provisions of this Act, the Government may, upon clarification or explanation of that provision by notification in the official gazette, provide guidelines for the acts to be done by the Authority :

Provided that no steps can be taken under this section after 2 (two) years from the date of this Act coming into force.

**50. Making Rules regarding certain matters.**—(1) Acquiring immovable property by Micro-credit Organization, the amount of loan to be received or disbursed, time limit for repayment of loan, maintenance of reserve against loan and write off, confidentiality of supplied information, transfer of files, depositors security fund, outstanding loan, facilities and duties of the members, syndicated financing, quality of service of the Micro-credit Organization and all ancillary matters shall be prescribed by rules.

(2) Provisions for imprisonment, fine or of both may be made in the rules made under sub-section (1), however the term of imprisonment and amount of fine shall not be more than the term of imprisonment and amount of fine mentioned in this Act.

**51. Power to make rules.**—(1) The Authority may, for the purpose of this Act, subject to the prior approval of the Government and by notification in the official Gazette, make rules.

(2) In particular and without prejudice to the generality of foregoing powers, rules may be made relating to all or any of the following matters, apart from the matters specifically mentioned in those rules, such as :—

- (a) the conditions of reserve fund of Micro-credit Organization and its operation ;
- (b) necessary conditions for operating Micro-credit activities by Micro-credit Organization ;
- (c) conditions regarding investment in small businesses having very little capital and small and cottage industries ;

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- (d) investment of money of the fund in income generating projects ;
  - (e) conditions for expending any income of Micro-credit Organization for fulfillment of objective and purposes of the organization ;
  - (f) conducting activities in the area of certificate ;
  - (g) guideline and criteria of internal audit of accounts and maintenance of accounts ;
  - (h) maintenance of files, documents and records ;
  - (i) statements, reports, returns and records ;
  - (j) periphery of Micro-credit activities ;
  - (k) procedure to be followed for proficient and transparent acts and conducting activities ;
  - (l) control of heads of expenditure ;
  - (m) rights and obligations of members of Micro-credit Organization ;
  - (n) collection and reservation of deposits ;
  - (o) use of earned profit ;
  - (p) the qualification, appointment and remuneration and allowances of Chief Executive Officer of Micro-credit Organization ;
  - (q) maintenance of provisioning or reserve against advanced loan and write off; and
  - (r) inspection, investigation and audit of activities of Micro-credit Organizations.

(3) Until the rules under this section are not made, the Authority may administer its functions by general or special order published in the official Gazette :

Provided that any such order shall remain in force for 2 (two) years from the date of notification of such order.

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**52. Publication of English Text of this Act.**—After the commencement of this Act, the Government shall, by notification in the official Gazette, publish an Authentic English Text of Bengali text of this Act :

Provided that in the event of any conflict between the Bengali text and the Authentic English Text, the Bengali Text shall prevail.

**ATM Ataur Rahman**  
Secretary.