

SURETY BOND

THIS BOND DATED THE _____ executed by _____ Son/daughter of _____, residing at Vill- _____ P.O. _____ P.S. _____, Dist. _____ hereinafter called the EMPLOYEE and by Janab _____ son of _____ residing at _____, _____ and by _____ son of _____ residing at _____ hereinafter called the SURETIES in favour of the ISLAMI BANK BANGLADESH LIMITED, a banking company registered under Companies Act 1913.

Whereas the Bank has been pleased to offer an appointment to the employee as a/an _____ and whereas the Bank has agreed to train him up and the employee has agreed to serve the Bank & whereas the bank as a term of employment demanded of the employee to bind himself to the Bank to serve it for at least five years and to furnish one surety to the satisfaction of the Bank and accordingly the employee has agreed to execute this Surety Bond along with two sureties upon the terms and conditions here-in-after stated.

THIS BOND WITNESSES AS FOLLOWS:

1. The employee, in consideration of employing him and in consideration of his being trained up by the Bank at its own cost and expenses hereby undertakes and binds himself to serve the Bank for at least a period of five continuous years from the date of his joining the services of the Bank.
2. The employee further undertakes and binds himself to compensate the Bank in the event he discontinues his services with the Bank before the expiry of the said period of five years, half of the entire amount received by him during the period of his services in the Bank as salaries and allowances, if any.
3. The sureties in consideration of the Bank Offering employment undertake and bind themselves to the effect that in the event of the employee's discontinuation/abandonment of his services of the Bank before the expiry of the said period of five years to pay on demand to the Bank half of the entire amount received by the employee during the period of his service in the Bank as salaries and allowances.
4. It is agreed that for purposes of this document, service includes service of the employee on deputation with the approval of the Bank and that the payment which the executants of this deed are by these presents bound to make is not penalty and shall not be interpreted as such but it is and shall be interpreted only as payment of the cost and expenses incurred by the Bank for the employee.

Contd....P/2

5. The condition of this Bond is that on completion of five years' services of the employee without discontinuing, giving up or abandoning it as aforesaid, it shall become void and be of no effect but until that time it shall remain in full force.

In witnesses whereof the employee and the sureties have affixed their signature to this deed in presence of the following witnesses on the date mentioned above.

EMPLOYEE.

Signature :

Full Name :

Address :

Mobile No. :

SURETIES.

1. Signature :

Full Name :

Address :

Mobile No. :

2. Signature :

Full Name :

Address :

Mobile No. :

WITNESSES.

1. Signature :

Full Name :

Address :

2. Signature :

Full Name :

Address :