

**V.O.CHIDAMBARANAR PORT TRUST**  
**FINANCE DEPARTMENT**

No: FIN-OFFAO-CRT-MONIT-V1-16/D

Date : 18.05.2016

**CIRCULAR No.3/2016**

For various works being undertaken by the all the departments mostly it is through the tender process. In regard to release of EMD/SD the following timeline are prescribed:

**EMD:**

The EMD of the unsuccessful tender shall be intimated to finance department by the respective department within 30 days further date of issue of work order/ completion of validity period of contracts whichever is earlier. It shall be the responsibility of the department inviting tender to ensure that the EMD release request is sent within time thereafter finance will release the EMD within week's time. The Quality report should be made.

**Security Deposit:**

Similarly the Security Deposit /Performance Guarantee amount should be refunded to the contractors within one month of expiry of the defect liability period as per tender provision. The list of SD held by departments for various contractors during the year end should be prepared along with the reasons and it should be ensured that only the SD where defect liability period has not expired or final bill not settled/disputed/court case outstanding.

For EMD/SD not submitted for release within the time limit specified in the circular, the amount shall be refunded only on approval by Dy.CPT/CPT.

This issues with the approval of CPT.

  
18/5/16  
Financial Adviser and  
Chief Accounts Officer

To  
All Heads of Department/VOCPT