



भारतीय राश्ट्रीय राजमार्ग प्राधिकरण
(पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India

(Ministry of Shipping, Road Transport and Highways)
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No. 11041/21/2005-Admn.

May 09, 2006


POLICY CIRCULAR: ADMINISTRATION/FINANCE (121 /2006)

(Decision taken on EW Division file No. NHAI/12011/EW-II/ADB/Pkg.-I/2004)

This refers to Policy Circulars No. 21/2002 dated 23/9/2002, 29/2002 dated 20/12/2002, 52/2003 dated 28/8/03 and 77/2004 dated 3/3/2004 regarding early release of retention money against bank guarantees otherwise than at the stages prescribed in the civil works contracts. Vide Circular No. 52/2003 and 77/2004, it was also prescribed that such early release of retention money will attract interest @ 6% p.a. for releases made on or after 28/8/2003.

2. It has been observed that in the contracts entered into with the contractors subsequent to the issuance of these circulars, the release of retention money has been prescribed at various stages. In this regard, it is clarified that in case the retention money is released only at such stages as prescribed in the contracts (and the contracts do not specifically prescribe for levy of any interest on such release of retention money); such release of retention money in accordance with the conditions of the contracts will not attract levy of interest @ 6% p.a. as was prescribed for early release of retention money vide Policy Circular no. 52/2003 & 77/2004.

This issues with the approval of Chairman.


(G.P.Chand)
General Manager (Admn.)

To :

All Members/CGMs/CVO
All GMs/DGMs/Managers
All PIUs/CMUs/SPVs

Copy to:

PS to Chairman
Librarian/Hindi Officer