PROVIDENT FUND AVAILABLE FOR ALL FULL TIME EMPLOYEES OF BETHLEHEM UNIVERSITY

1. The Provident Fund is open to full time employees of Bethlehem University (hereafter referred to as “The Provident Fund”) with the following regulations.

2. The Provident Fund is available to full time employee who accepts in writing the benefits of this fund.

3. The Provident Fund shall be administered by Bethlehem University. Payments into the Provident Fund shall be deposited in banks of financial institutions bearing interest. A statement of account of each participating employee shall be given after the close of the academic year. The Provident Fund shall be audited annually.

4. Each full time employee will contribute into the Fund a percentage of his/her gross salary. Bethlehem University contributes a percentage double to the amount of the employees’ share. The percentage is determined by the Administration.

5. Upon termination of service, an employee will receive the total of his/her own payments together with the interest accrued provided the employee has been in the service of Bethlehem University for a minimum of 12 months.

6. Upon resignation an employee who has paid into the Provident Fund for a period of 12 months or more will be entitled to receive the total of his/her own and the Bethlehem University payments together with the interest accumulated thereon.

7. Upon resignation an employee who has paid into the Provident Fund for a period of less than 12 months will only be paid his/her own payments together with the share of interest thereon.

8. In the event of termination of service owing to misconduct as defined by the Jordanian Labour Law currently in force on the West Bank, the employee will receive only his/her own payment to the Provident Fund and the respective interest accrued thereon.

9. All payments due to an employee will be made within one month of the resignation of termination of service.

10. In case of death an employee, the legal heirs will be entitled to receive the amount credited to his/her favor in the Provident Fund in accordance with the Succession Order delivered by a Court of Competent jurisdiction.

11. Each employee is allowed to withdraw up to a maximum of 66% of the available balance once every 5 years without penalty. Employees cannot withdraw any additional amounts (with or without penalty) before the five years are completed. Counting starts from the day payment is received.

12. No employee may assign his/her rights under these regulations to another person.

13. These regulations may be amended from time to time by Bethlehem University as circumstances may require. Such amendments, however, must be in accordance with the Labour Law.