



## GOVERNMENT OF KERALA

### Abstract

**Finance Department -Centage charges to SPVs for execution of KIIFB Projects -Revision of Payment conditions -Sanctioned -Orders issued.**

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### **FINANCE (INFRASTRUCTURE) DEPARTMENT**

**G.O.(P)No.148/2021/FIN Dated,Thiruvananthapuram, 11/11/2021**

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Read 1 G.O.(P)No.170/2019/FIN 13/12/2019

### ORDER

As per G.O (P) No. 170/2019/Fin dated 13.12.2019 , Government have fixed the centage charges payable to Special Purpose Vehicles (SPVs) for the implementation of public infrastructure projects funded by KIIFB. Centage charges are paid to the SPVs in 4 installments based on the physical progress achieved by the projects.

However, currently it is noted that, even for completed projects, there is inordinate delay in submitting bills to KIIFB. As this will affect the hassle-free implementation of the project, such delay in bill submission shall not be entertained. As a preliminary step, KIIFB has proposed to release centage charges based on the financial progress achieved by the projects.

Government have examined the matter in detail and are pleased to accord sanction for the revision of payment conditions as detailed below.

- 1st installment centage charges (@ 20% of the eligible centage) will be released based on the AS proposed cost / DPR proposed cost / KIIFB Approved cost, whichever is latest at the time of submission of claim. Any excess payment made will be adjusted from the next immediate installment and the total centage payable will be limited to eligible centage calculated based on the KIIFB Approved cost.

- 2nd and 3rd installment centage charges (@ 30% of the eligible centage) will be released when the project achieves a financial progress of 30% and 60% respectively.
- 4th installment / Final installment of the balance centage due to the SPV will be determined based on the cost of the completed project and taking into account of the centage charges already paid. This will be released only after completion/handing over of the project by the SPV .

The rates and other conditions mentioned in G.O.(P)No.170/2019/FIN remains the same.

(By order of the Governor)  
**K M Abraham**  
**Ex-officio Secretary**

To:

The Principal Accountant General (A&E),Kerala, Thiruvananthapuram  
The Principal Accountant General(G&SSA),Kerala,Thiruvananthapuram  
The Accountant General (E & RSA) Kerala, Thiruvananthapuram  
Budget Wing  
All Heads of Departments and Offices  
All Departments of Secretariat  
All Private Secretaries to Ministers  
Private Secretary to Chief Minister  
All Secretaries to Government  
SPV' s Concerned  
The Additional Chief Secretary (Finance)  
The Nodal Officer, ([www.finance.kerala.gov.in](http://www.finance.kerala.gov.in))  
The Chief Executive Officer, KIIFB  
Stock File/ Office copy

**Forwarded /By order**



**Section Officer**