

**THE ¹[KHYBER PAKHTUNKHWA] GENERAL PROVIDENT INVESTMENT FUND
ACT, 1999**

(²[KHYBER PAKHTUNKHWA] ACT NO. II OF 1999)

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¹Substituted vide Khyber Pakhtunkhwa Act No. IV of 2011

²Substituted vide Khyber Pakhtunkhwa Act No. IV of 2011

**THE ³[KHYBER PAKHTUNKHWA] GENERAL PROVIDENT INVESTMENT FUND
ACT, 1999**

(⁴[KHYBER PAKHTUNKHWA] ACT NO. II OF 1999)

[First published after having received the assent of the Governor of the ⁵[Khyber Pakhtunkhwa] in the Gazette of ⁶[Khyber Pakhtunkhwa] (Extraordinary), dated the 8th March, 1999].

**AN
ACT**

*to provide for establishment of a General Provident Investment Fund
in the ⁷[Khyber Pakhtunkhwa].*

WHEREAS it is expedient to provide for establishment of a General Provident Investment Fund in the ⁸[Khyber Pakhtunkhwa];

It is hereby enacted as follows:

1. Short title, extent and commencement.---(1) This Act may be called the ⁹[Khyber Pakhtunkhwa]General Provident Investment Fund Act, 1999.

(2) It shall extend to whole of the ¹⁰[Province of the Khyber Pakhtunkhwa].

(3) It shall come into force at once.

2. Definitions.---In this Act, unless the context otherwise requires-

- (a) "Bank" means the financial institution in whose custody and control the Fund under this Act is kept and invested;
- (b) "Board" means the Board constituted under section 5;
- (c) "Fund" means the Fund established under section 3(1);
- (d) "Government" means the Government of the ¹¹[Khyber Pakhtunkhwa];
- (e) "prescribed" means prescribed by rules made under this Act;
- (f) "Public Account of the Province" shall have the same meaning as assigned to it under Article 118 of the Constitution of the Islamic Republic of

³Substituted vide Khyber Pakhtunkhwa Act No. IV of 2011

⁴Substituted vide Khyber Pakhtunkhwa Act No. IV of 2011

⁵Substituted vide Khyber Pakhtunkhwa Act No. IV of 2011

⁶Substituted vide Khyber Pakhtunkhwa Act No. IV of 2011

⁷Substituted vide Khyber Pakhtunkhwa Act No. IV of 2011

⁸Substituted vide Khyber Pakhtunkhwa Act No. IV of 2011

⁹Substituted vide Khyber Pakhtunkhwa Act No. IV of 2011

¹⁰Substituted vide Khyber Pakhtunkhwa Act No. IV of 2011

¹¹Substituted vide Khyber Pakhtunkhwa Act No. IV of 2011

Pakistan; and

(g) "section" means a section of this Act.

3. Establishment of the fund.---(1) As soon as may be after the commencement of this Act, Government shall establish a fund to be known as the Provincial General Provident Investment Fund.

(2) The Fund shall be established with a capital of Rs.1050.000 million having been authorized by Government from the Public Account of the Province during the financial years 1991-92 to 1995-96.

(3) Subject to the availability of resources, with particular reference to its over all liabilities. Government shall, with effect from the financial year 1997-98, place the annual net receipt of the General Provident Fund being maintained by it within the meaning of the Provident Funds ¹²[Act], 1925 (XIX of 1925), in the Fund established under sub-section (1).

(4) The amount credited to the Fund shall be distinct and operated upon strictly in accordance with the provisions of this Act and the rules made thereunder.

(5) ¹³[An expenditure for] the Fund shall be charged upon the Provincial Consolidated Fund within the meaning of Article 121(e) of the Constitution of the Islamic Republic of Pakistan.

4. Control and management of Fund.---(1) The Fund shall be under the control of, and operated upon by, the Board and shall be kept in such Bank and invested in such manner as may be determined by the Board ¹⁴[Deleted].

¹⁵[(1A)The Finance Department of Government shall provide secretariat assistance to the Fund. If more staff is required for the said purpose, the Board may appoint the required staff on such terms and conditions as may be prescribed. The expenditure to be incurred on account of payment of salary and other allowances, as may be, determined from time to time, shall be made from the Fund.]

(2) The Fund shall be available and utilized for payment to the subscribers of General Provident Fund.

5. Constitution of the Board.---(1) There shall be a Board to carry out the purpose of section 4, consisting of the following members-

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|------|---|----------|
| (i) | the Chief Secretary to Government; | Chairman |
| (ii) | the Secretary to Government,
Finance Department; | Member |

¹²Substituted vide Khyber Pakhtunkhwa Act No. XLI of 2014

¹³Substituted vide Khyber Pakhtunkhwa Act No. XLI of 2014

¹⁴Deleted vide Khyber Pakhtunkhwa Act No. XLI of 2014

¹⁵Inserted vide Khyber Pakhtunkhwa Act No. XLI of 2014

¹⁶[(iii) the Secretary to Government, Administration Department; Member]

¹⁷[(iv) a representative from financial institutions or Corporate Sectors, nominated by Government on the recommendations of the Board; Member]

(v) the Chief Manager, State Bank of Pakistan, Peshawar; Member

(vi) a representative of the subscribers to the General Provident Fund to be nominated by Government; and Member

¹⁸[(vii) a representative from Stock Market or Academia, nominated by Government on the recommendation of the Board; Member]

(2) An Additional Secretary, Finance Department, nominated by the Secretary Finance, shall act as Secretary of the Board.

(3) The Board shall meet at such place and on such date as the Chairman may direct.

(4) The Board shall evolve its own procedure for the conduct of its business under this Act.

(5) No remuneration shall be admissible to any member or the Secretary of the Board.

6. Audit and Accounts.---(1) The Bank shall be responsible to maintain the accounts in the Fund in such form and in such manner as may be prescribed.

(2) No amount from the Fund shall be withdrawn, unless it is approved by the Board. Withdrawal of amount shall be permissible only under the joint signatures of the Chief Secretary and the Secretary Finance in their capacity as Chairman and member of the Board.

¹⁹[(3) The Board shall prepare annual statement of accounts of the Fund within 30 days of closing of the respective financial year and lay the same before Government accompanied by a brief report on the maintenance and management of Fund.]

(4) Accounts in the Fund shall be audited in the prescribed manner.

¹⁶Substituted vide Khyber Pakhtunkhwa Act No. XLI of 2014

¹⁷Substituted vide Khyber Pakhtunkhwa Act No. XLI of 2014

¹⁸Substituted vide Khyber Pakhtunkhwa Act No. XLI of 2014

¹⁹Substituted vide Khyber Pakhtunkhwa Act No. XLI of 2014

²⁰[**6A. Delegation of powers.**---The Board may delegate, by general or special order, any of its powers to the Chairman or to a Member, as the case may be.]

7. Power to make rules.---Government may make rules for carrying out the purposes of this Act.

²⁰Inserted vide Khyber Pakhtunkhwa Act No. XLI of 2014