

GOVERNMENT" OF THE ¹[Khyber Pakhtunkhwa] FINANCE, EXCISE AND TAXATION
DEPARTMENT.

NOTIFICATION.

27th December, 1999.

No. 1/42 (FUND)/FD/1999-2000.—In exercise of the powers conferred by section 7 of the ²[Khyber Pakhtunkhwa] General Provident Investment Fund Act, 1999 (³[Khyber Pakhtunkhwa] Act No. II of 1999), the Government of ⁴[Khyber Pakhtunkhwa] pleased to make the following rules, namely:—

THE ⁵[Khyber Pakhtunkhwa] GENERAL PROVIDENT INVESTMENT FUND-RULES, 1999.

1. Short title, extent & commencement;— (1) These rules may be called the ⁶[Khyber Pakhtunkhwa] General Provident Investment Fund Rules, 1999.

(2) They shall come into force at once.

2. Definitions:— In these rules the following expressions, unless there is anything repugnant in the subject or context, shall have the meanings:-

(1) "Investment Committee" means the Committee composed under rule 8 of these Rules;

(2) "Secretary" means Secretary of the Board nominated under section 5(2).

3. Contribution/Transfer to the Fund:— (1) The Net receipt of the General Provident Fund contribution as worked out by Finance Department shall be transferred to the Fund on quarterly basis.

4. Investments:— The Board may, in consultation with Government, invest any portion of the Fund which is not immediately required for disbursement:-

(i) In Government securities;

(ii) In Government guaranteed securities/National Saving Schemes;

(iii) In Profit-bearing deposits in Banks as per Government approved list/policy; and

(iv) In such other investments as the Board may think fit/beneficial.

5. Meeting of the Board and Quorum:— (1) The meeting of the Board shall be held at least once in three months. The Chairman may, whenever consider necessary, call an emergent meeting of the Board.

(2) The Chairman and four members of the Board shall form the quorum of a meeting.

¹ Subs. by the Khyber Pakhtunkhwa Act No. IV of 2011

² Subs. by the Khyber Pakhtunkhwa Act No. IV of 2011

³ Subs. by the Khyber Pakhtunkhwa Act No. IV of 2011

⁴ Subs. by the Khyber Pakhtunkhwa Act No. IV of 2011

⁵ Subs. by the Khyber Pakhtunkhwa Act No. IV of 2011

⁶ Subs. by the Khyber Pakhtunkhwa Act No. IV of 2011

(3) All decisions in a meeting of the Board shall be taken by majority of votes. In case of equality of votes, the Chairman shall have a casting vote.

(4) The proceedings in a meeting of the Board shall be recorded in the form of minutes by the Secretary or in his absence by any other Officer of the Finance Department nominated by the Secretary Finance. The minutes shall be circulated amongst the members within a fortnight and the members shall forward their observations, if any, to the Secretary within two days of the receipt of the minutes. The minutes of the last meeting shall be confirmed before the start of the next meeting.

(5) Subject to the general supervision and control of the Chairman, the Secretary shall be responsible for:-

- (i) the Conduct of correspondence on behalf of the Board;
- (ii) the maintenance of the record of the Board;
- (iii) the maintenance of the accounts of the Board;
- (iv) preparation of the agenda of a meeting of the Board and giving advance notice of such meetings to the members of the Board; and
- (v) performance of such other functions as may be assigned to him by the Chairman.

6. Maintenance of Accounts:— The accounts shall be maintained by the Secretary of the Board on double entry book keeping system.

7 Remuneration:— Chairman and Members of the Board shall not be entitled to any remuneration.

8. Investment Committee:— (1) There shall be an Investment Committee consisting of the following:-

- (i) Secretary to Government of (⁷[Khyber Pakhtunkhwa], Finance, Excise and Taxation Department.
 - (ii) Secretary to Government of the ⁸[Khyber Pakhtunkhwa], Services and General Administration Department.
 - (iii) Chief Manager, State Bank of Pakistan, Peshawar.
 - (iv) President, ⁹[Khyber Pakhtunkhwa] Provincial Civil (Sectt: Group) Association; and
 - (v) Secretary of the Board.
- (2) The main function of the Investment Committee shall be to make recommendation to the Board for investment of Money out of the Fund and shall attend to such other functions as may be assigned to it by the Board.

⁷ Subs. by the Khyber Pakhtunkhwa Act No. IV of 2011

⁸ Subs. by the Khyber Pakhtunkhwa Act No. IV of 2011

⁹ Subs. by the Khyber Pakhtunkhwa Act No. IV of 2011

9. *Audit:*— The Auditor General/Director General Audit, ¹⁰[Khyber Pakhtunkhwa] shall be responsible to conduct the audit of the accounts of Fund including interest/markup accrued on the investments on yearly basis.

BY ORDER OF THE GOVERNOR OF
¹¹[Khyber Pakhtunkhwa].

Sd/-XXX
SECRETARY TO GOVERNMENT OF
¹²[Khyber Pakhtunkhwa],
Finance, Excise and Taxation Department.

¹⁰ Subs. by the Khyber Pakhtunkhwa Act No. IV of 2011

¹¹ Subs. by the Khyber Pakhtunkhwa Act No. IV of 2011

¹² Subs. by the Khyber Pakhtunkhwa Act No. IV of 2011