

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

NOTIFICATION.

27th December, 1999.

No. 2/24(FUND)/FD/1999-2000.— In exercise of the powers conferred by Section 7 of the ²[Khyber Pakhtunkhwa] Pension Fund Act, 1999 (NWFP Act No. 1 of 1999), the Government of the ³[Khyber Pakhtunkhwa] is pleased to make the following rules, namely:-

THE ⁴[Khyber Pakhtunkhwa] PENSION FUND RULES. 1999.

1. *Short title, extent & commencement:*— (1) These rules may be called the ⁵[Khyber Pakhtunkhwa] Pension Fund Rules, 1999.

(2) They shall come into force at once.

2. *Definitions:*— In these rules, unless the context otherwise requires:-

(a) "Act" means the ⁶[Khyber Pakhtunkhwa] Pension Fund Act, 1999 (⁷[Khyber Pakhtunkhwa] Act No. 1 of 1999);

(b) "Investment Committee" means the Committee constituted under rule 8 of these Rules; and

(c) "Secretary" mean's-Secretary of the Board nominated under Section 5(2) of the Act.

3. *Contribution to the Fund:-* Subject to the availability of resources, a suitable amount shall be transferred to the Fund each year keeping in view the pensionery liabilities.

4. *Investments:*— The Board may, in consultation with Government, invest any portion of the Fund, which is not immediately required for disbursement in any one or more of the following investment or securities schemes, namely:-

(i) Government securities;

(ii) Government guaranteed securities or National Saving Schemes;

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

(iv) Such other investment^ schemes as the Board may think fit and 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 circumstances warrant, call air 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

⁷ 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 tie, the Chairman shall have a casting vote.

(4) The proceedings of each 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 Start of any proceedings in 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) the 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) the 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:--- (I) There shall be an Investment Committee comprising the following:—

- (i) Secretary to Government of ⁸[Khyber Pakhtunkhwa], Finance, Excise and Taxation Department;
- (ii) Secretary to Government of ⁹[Khyber Pakhtunkhwa], Services and General Administration Department;
- (iii) Chief Manager, State Bank of Pakistan, Peshawar;
- (iv) President, ¹⁰[Khyber Pakhtunkhwa] Provincial Civil Service (Secretariat Group) Association; and
- (v) Secretary of the Board,

(2) The Investment Committee shall be to make recommendation to the Board for investment of Money out of the Fund and shall perform such other functions as may be assigned to it by the Board.

9. Audit:— The Auditor General/Director General Audit, ¹¹[Khyber Pakhtunkhwa] shall conduct the audit of the accounts of Fund including interest/markup accrued on the investments on yearly basis.

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

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

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

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

BY ORDER OF THE GOVERNOR OF
¹²[Khyber Pakhtunkhwa].

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SECRETARY TO GOVERNMENT
OF
¹³[Khyber Pakhtunkhwa],
Finance, Excise and Taxation Department.

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

¹³ Subs. by the Khyber Pakhtunkhwa Act No. IV of 2011