



North West Frontier Province

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Published by Authority  
PESHAWAR, MONDAY 8TH MARCH, 1999.  
PROVINCIAL ASSEMBLY OF N.W.F.P.

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NOTIFICATION  
8th March, 1999.

No. PA/NWFP/Legis:I/99/4829. The North-West Frontier Province General Provident Investment Fund Bill, 1999, having been passed by the Provincial Assembly of North-West Frontier Province on 16th February, 1999 and assented to by the Governor of North-West Frontier Province on the 3rd March, 1999, is hereby published as an Act of the Provincial Legislature of North-West Frontier Province.

THE NORTH-WEST FRONTIER PROVINCE GENERAL  
PROVIDENT INVESTMENT FUND ACT, 1999.

(N.W.F.P. ACT NO. II OF 1999)

*[First published after having received the assent of the Governor of the North-West Frontier Province in the Gazette of North-West Frontier Province (Extraordinary), dated the 8th March, 1999].*

AN  
ACT

to provide for establishment of a General Provident Investment Fund in the North-West Frontier Province.

WHEREAS it is expedient to provide for establishment of a General Provident Investment Fund in the North-West Frontier Province;

It is hereby enacted as follows:-

1. Short title, extent and commencement.- (1) This Act may be called the North-West Frontier Province General Provident Investment Fund Act, 1999.

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(3) All decisions in a meeting of the Board shall be taken by majority of vote. 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 North-West Frontier Province, Finance, Excise and Taxation Department.
- (ii) Secretary to Government of North-West Frontier Province, Services and General Administration Department.
- (iii) Chief Manager, State Bank of Pakistan, Peshawar.
- (iv) President, NWFP Provincial Civil Service (Sector: 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.

9. **Audit:**— The Auditor General/Director General Audit, North-West Frontier Province 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  
North-West Frontier Province.

Sd/-X X X  
SECRETARY TO GOVERNMENT OF  
North-West Frontier Province,  
Finance, Excise and Taxation Department.





## North-West Frontier Province

Published by Authority

PESHAWAR, WEDNESDAY, 9TH FEBRUARY, 2000.

GOVERNMENT OF THE NORTH-WEST FRONTIER PROVINCE,  
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 North-West Frontier Province General Provident Investment Fund Act, 1999 (NWFP Act No. II of 1999), the Government of North-West Frontier Province is pleased to make the following rules, namely:—

#### THE NORTH-WEST FRONTIER PROVINCE GENERAL PROVIDENT INVESTMENT FUND RULES, 1999.

1. *Short title, extent & commencement:*— (1) These rules may be called the North-West Frontier Province 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.

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(2) It shall extend to whole of the North-West Frontier Province.

(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 North-West Frontier Province;

(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 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 Ordinance, 1925(XIX of 1925), in the Fund established under sub-section (1).

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(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) An expenditure from 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 in consultation with Government.

(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   |
| (iii) the Secretary to Government, Services and General Administration Department;                        | Member   |
| (iv) the Managing Director, Bank of Khyber;   | 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   |
| (vii) the President, Stock Exchange, Islamabad.   | 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.



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(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.

(3) The Bank shall prepare annual statement of accounts of the Fund within 30 days of closing of the respective financial year. The Board shall cause the annual statement to be laid before Government accompanied by a brief report on the maintenance and management of the Fund.

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

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

BY ORDER OF MR. SPEAKER  
Provincial Assembly of N.W.F.P.

ABDUL HAMEED KHATTAK,  
Secretary,  
Provincial Assembly of N.W.F.P.