

# Contributory Provident Fund (CPF)

## Introduction:

The **Contributory Provident Fund (CPF)** was established in 2006 with starting allocation of Rs. 50 million. The Fund was given legal cover through Khyber Pakhtunkhwa CP Fund Rules, 2006.

## Fund Management:

For the Management of this Fund there is a Management Board under the Chairmanship of Chief Secretary, Khyber Pakhtunkhwa, with Secretary Finance, Secretary Administration, Accountant General, Khyber Pakhtunkhwa, Chief Manager, State Bank of Pakistan and representative of the subscribers to the Fund as members. It has a total size of Rs 1,537.487 million (Government contribution Rs. 1,426.778 million + Profit Rs. 110.709 million) upto 30<sup>th</sup> June, 2011.

### PORTFOLIO POSITION OF CPF (UPTO 31-12-2011)

	CONTRIBUTORY PROVIDENT INVESTMENT FUND	
	<i>Amount</i>	<i>% invest</i>
<b>Banks (A)</b>	<b>2,510,987,279</b>	<b>100.00</b>
The Bank of Khyber	2,510,987,279	100.00
<b>Grand Total</b>	<b>2,510,987,279</b>	<b>100.00</b>

## Fund Cell:

Finance Department works as secretariat for these funds and a Fund Cell has been created for this purpose to manage affairs of the Funds. The Cell works as back office, responsible for operational activities in compliance with the requirement of the Law.

**Auditors:**

As per Law of the Funds, Director General (Commercial) Audit, Lahore is responsible to carryout compliance audit of the Fund. Besides, financial audit is conducted through Kabani & Co., Chartered Accountants, Islamabad.