

THE BALOCHISTAN GENERAL PROVIDENT INVESTMENT
FUND ACT, 2007

(Balochistan Act I of 2007)

CONTENTS

SECTIONS

Preamble.

1. Short title Extent and Commencement.

2. Definitions.

3. Establishment of the fund.

4. Control and Management of Fund.

5. Constitution of the Board.

6. Audit and Accounts.

7. Power to make Rules.

'THE BALOCHISTAN GENERAL PROVIDENT INVESTMENT FUND ACT, 2007

(Balochistan Act I of 2007)

[13" June, 2007]

An Act to provide for establishment of a General Provident Investment Fund in the Province of Balochistan.

Preamble. Whereas it is expedient to provide for establishment of a General Provident Investment Fund in the Province of Balochistan.

It is hereby enacted as follow:—

Short title Extent 1. (1) This Act may be called the Balochistan General and Provident Investment Fund Act.

Commencement

(2) It shall apply to all the Government Servants (Gazetted and non-Gazetted) serving under the administrative control of provincial Government of Balochistan.

(3) It shall come into force at once.

Definitions. 2. In this Act unless the context otherwise requires the following expressions shall have the meanings hereby respectively assigned to them that is to say:—

(a) "Government" means the Government of Balochistan.

(b) "Fund" means the fund established under section 3 (1) of this Act;

(c) "Bank" means the financial institution in whose custody and control the funds under this Act is kept and invested;

(d) "Board" means the Board constituted under section 5 of this Act;

(e) "Public Accounts of the Province" having the same meaning as assigned to it under Article 118 of the Constitution of the Islamic Republic of Pakistan, 1973;

(f) | "Prescribed" means prescribed by the rules made

1 This Act, was passed by the Provincial Assembly of Balochistan on 29" May, 2007; assented to by the Governor of Balochis

on 24 June, 2007; and published in the Balochistan Gazette (Extraordinary) No. 66, dated 13" June, 2007.

Constitution of the Islamic Republic of Pakistan (1973); enacted on 10th April, 1973 and authenticated by the Assembly on 12th April, 1973; published on the same day in the official Gazette of Pakistan; and came into force with effect from 14 August, 1973.

2

www.ezqanoon.com

under this Act.

Establishment of the 3. (1) As soon as may be after the commencement of fund. this Act Government shall establish a fund to be known as the

Provincial General Provident Investment fund.

(2) The funds shall be established with a capital of Rs. million having been authorized by Government from the Public Accounts of the fund during the financial year.

(3) Subject to the availability of resources, with particular reference to its over all liabilities, Government, shall with effect from the financial year____ place the annual net receipt of the General Provident Fund being maintained by it under the Provident Funds Ordinance 1925! (XIX of 1925), in the Fund established under sub-section (1) of section 4.

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

(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 1973!.

Control and 4. (1) The fund shall be under the control of and Management of operated upon by the Board and shall be kept in such Bank(s)

Fund. and invested in such manner as may be determined by the Board.

(2) The fund shall be available for payment to the subscribers of General Provident Fund as per his credit and balance as and when demanded.

Constitution of the 5. (1) There shall be a Board for carrying out the Board. purposes of section 4, consisting of the following members:—

(a) The Chief Secretary to Chairman Government

(b) The Secretary Finance Member Department

(c) The Secretary Member S&GAD

1 This Act has been extended to the Leased Area of Balochistan, see the Leased Areas (Laws) Order, 1950 (Governor General Order No. 3 of 1950); and applied in the Federated Areas of Balochistan, see Gazette of India, 1937, Part-I, page 1499. It has been extended and shall be deemed to have been so extended on the 14" October, 1955, to the whole of Pakistan by the Central Laws (Statue Reform) Ordinance, 1960 (Ord. XXI of 1960), s. 3.

www.ezqanoon.com

www.ezqanoon.com

Audit and Accounts.

Power to make
Rules.

(d) Representative of the Member
subscribers to the Fund to
be nominated by the

Government

(e) An Additional Secretary Secretary-
of the Finance Department cum
to be nominated by the member

Secretary Finance

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

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

(4) Secretary Finance would conduct the business on
behalf of the Chairman by proper authority delegated to him.

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

6. (1) General Provident Fund wing in Finance
Department shall be responsible to maintain the
accounts/investment of 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 the amount
shall be permissible only under the joint signatures of the
Chairman/ Chief Secretary and the Secretary Finance in their
capacity as Chairman and member of the Board.

(3) The Finance Department shall prepare annual
statement of the accounts of the Fund within 30 days of the
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) The Auditor General/Director General Audit
Balochistan Province shall be responsible to conduct the audit of
the Accounts of fund including interest/markup accrued on the
investment on yearly basis.

7. Government may make rules for carrying out the purpose of this Act.

www.ezqanoon.com

www.ezqanoon.com