

THE GWADAR INDUSTRIAL ESTATES DEVELOPMENT
AUTHORITY'S EMPLOYEE'S
(CONTRIBUTORY PROVIDENT FUND)

RULES, 2015

CONTENTS

RULES

Preamble.

1. Short title and commencement.
2. Definitions.
3. The Fund.
4. Administration and Management of the Fund.
5. Establishment of C.P. Fund
6. Investment Committee.
7. Membership.
8. Rate of subscription and Maintenance of Account.
9. Nomination.
10. Profit.
11. Advances from the Fund.
12. Non-Refundable Advance.
13. Audit.

Form.

www.ezqanoon.com

www.ezqanoon.com

'THE GWADAR INDUSTRIAL ESTATES DEVELOPMENT AUTHORITY'S
EMPLOYEE'S
(CONTRIBUTORY PROVIDENT FUND)
RULES, 2015

NOTIFICATION
[23 June, 2015]

No. SO-IV (IND) 4-1/2015/512-30/. In exercise of the powers conferred under section 26, of the Gwadar Industrial Estates Development Authority Act, 2009? (Act No. II of 2009), the Government of Balochistan is pleased to make the following rules regulating the Employees Contributory Provident Fund of the Gwadar Industrial Estates Development Authority,

namely:—

1. Short title and commencement.— (1) These rules may be called “the Gwadar Industrial Estates Development Authority's Employee's (Contributory Provident Fund) Rules, 2015”.

(2) They shall come into force at once.

2. Definitions — (1) In these rules, unless there is anything repugnant in the subject or context,—

(a) “Act” means the Gwadar Industrial Estates Development Authority Act, 2009? (Act No. II of 2009);

(b) “Authority” means Gwadar Industrial Estates Development Authority as established under section 3 of the Act;

(c) “Accumulated Balance due” means the balance due to the credit of member / subscriber or such portion there as may be claimed by him under these rules on the day he ceased to be employee of the Authority;

(d) “Balance to be credit” means the total available balance amount to the credit of individual account of a subscriber in the Fund any time; and

(e) “Bank” means the financial institution in whose custody and control the Funds under these rules is kept and invested;

(f) “Board” means the Board of Directors of the Authority constituted under Section 5 of the Act;

(g) “Contribution” means any sum of amount by or on behalf of any employee out of his salary deposited to the individual CP Fund account of any employee or his accumulated balance to his credit.;

” These rules have been issued by the Industries and Commerce Department, Government of Balochistan, vide its notification No. SO-IV (IND) 4-1/2015/512-30/, dated 23" June, 2014; and published in the Balochistan Gazette (Extraordinary) No. 130, dated 23" June, 2015.

Balochistan Act II of 2009; passed by the Balochistan Assembly on 30" March, 2009: assented to by the Governor of

Balochistan on 7" April, 2009; and published in the Balochistan Gazette (Extraordinary) No. 43, dated 13" April, 2009.

2

www.ezqanoon.com

(h) "Depositor", "Subscriber" or "Member" means the employee of the Authority who is required or permitted under the rules to subscribe to the Contributory Provident Fund and on whose contribution / Deposit is made under the rules;

(i) "Employee" means an employee of the Authority as defined in rule 2 of the Gwadar Industrial Estates Development Authority (Employees Service) Rules, 2014';

(j) "Family" means:

(i) in the case of a married male subscriber, the wife or wives and children of a

subscriber, unless anyone is excluded by the subscriber on his expressed wish in writing to Managing Director;

(11) in case of a married female subscriber, the husband and children of a subscriber unless anyone is excluded by the subscriber on her expressed wish in writing to the Managing Director; and

(iii) in case of unmarried male/female subscriber, the payment will be made to the legal heir(s) as authorized in the Succession Certificate issued by the concerned Court of Law.

(d) "Form" means the forms appended to these rules;

(e) "Fund or Contributory Provident Fund" means the Contributory Provident Fund of the employees of the Authority established under these rules;

(f) "Investment Committee" means the Committee constituted under rule 6 of these rules;

(g) "Managing Director" means the person appointed as Managing Director of the Authority, under Section 6(1) of the Act and includes any person for the time being discharging the functions of the Managing Director;

(h) "Nomination" means nomination of a person as mentioned in rule 9 of these rules.

(i) "Pay" means the substantive pay including special pay, personal pay and any other emolument declared by the Board to be paid;

(Gj) "Rules" means the Gwadar Industrial Estate Development Authority Employees (Contributory Provident Fund) Rules, 2015; and

(k) "Year" means the financial year beginning on the 1st day of July and ending on the 30th day of the June of calendar year;

3. The Fund.— Subject to the provisions of these rules, the Fund shall consist of all subscriptions collected from employees of the Authority, equally contributed by the Authority

1 Rules issued by the Industries and Commerce Department, Government of Balochistan, vide its Notification No. SO-IV (IND) 4-1/2013-14/583-98, dated 27th August, 2014; and published in the Balochistan Gazette (Extraordinary) No. 116, dated 27th August, 2014.

www.ezqanoon.com

and the interest or Income in respect of such subscription and the Government Securities purchased therewith.

4. Administration and Management of the Fund.— (1) The Administration and Management of the Fund shall vest in the Board which may make regulations or issue such general or special directions from time to time as may be consistent with rules as to the privileges of the members of the Fund, not herein provided for; or vary or cancel any

regulation made or directives given.

(2) The investment of the Fund shall be made by the Board through the Investment Committee as constituted here under in rule 6.

5. Establishment of C.P Fund.— The Managing Director, Gwadar Industrial Estates Development Authority establish the C.P fund for proper management and discharge of its C.P liabilities, the Fund shall be operated under joint signature of Managing Director and General Manager Finance of the Authority.

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

(a) Managing Director Chairman

Representative of Finance Department

(b) Government of Balochistan Member

(c) Director/ General Manager (GIEDA) Member

(d) | General Manager Finance (GIEDA) Member/Secretary

(2) The main function of the Investment Committee shall be to invest the Fund

not immediately required for the propose in a Schedule Bank having "AA" credit rating in long term, approved by the Committee itself or make other investments as the committee may deem fit and shall attend to such other functions as may be assigned to it by the Board;

(3) The Investment Committee shall meet at such place and on such date as the Chairman may direct;

(4) The Board shall evolve its own procedure for the conduct of its business under these rules;

(5) The Chairman and two members of the Investment committee shall form the quorum of a meeting;

(6) All the decisions in a meeting of the committee shall be taken by majority of votes. In case of equality of votes the Chairman shall have a casting vote;

(7) No remuneration shall be admissible to any member or secretary or Chairman of the Investment committee; and

(8) At the time of maturity of investment period the surplus fund shall be again invested in schedule banks by the Investment Committee.

7. Membership.— The following shall be eligible to subscribe to the Fund: —

(a) Every substantive employee of the Authority shall be entitled and required to subscribe to the Fund every month;

(b) Membership of the Fund shall continue only during the service of the member in the Authority up to the age of superannuation, termination of service, discharge, removal or resignation from service of the Authority; and

(c) Employees on Daily Wages, Deputation, Extraordinary leave without pay will not be entitled to the benefit of the membership of the Fund.

8. Rate of subscription and Maintenance of Account.— (1) The Rate of subscription to the Contributory Provident Fund by the subscriber shall be at par with the rate of subscription of "General Provident Fund" fixed by the Government of Balochistan for its

employees and revised accordingly from time to time;

(2) The amount of subscription calculated on the above basis shall be deducted from the monthly salary of each employee;

(3) The Fund account shall be opened by the Authority in a schedule bank or other financial institution approved by the Investment committee, to which the total deduction approved by the Chairman, deductions from the salaries of the subscribers shall be credited in the first week of each month;

(4) All investments and securities shall be held in the name of this Authority under the joint signature of the Managing Director and General Manager Finance of this Authority.

(5) The Authority shall maintain two separate Account Registers/ Cash Books as follow:

(a) Operating account upto a balance of Rs. 819,498 (Rs. 409749/- Contribution of Employees plus Rs. 409749/- Contribution of Authority), the over and above money in the Fund shall be shifted / invested into Investment account with the approval of the Investment Committee; and

(b) Investment account (TDR) , All amount over and above the limit prescribed for the operating account shall be invested with the prior approval of Investment Committee for a term of six months or for one year amount in investment account.

(6) The accounts shall be maintained by the General Manager Finance of the Authority;

(7) The General Manager Finance shall maintain separate ledger and accounts for the Fund Account, in which the Subscription paid by the subscriber shall be entered on monthly basis with profit therein as it accrues, including contributions of the Authority with profit thereon for each member by allotting a C.P.F account number to the employee. The C.P.F account number shall be quoted invariably on the schedules of C.P.F deductions and in all correspondence on the subject;

(8) A statement of each subscriber shall be made on Form-A, as at the end of the financial year, after signing will return a copy of such statement to the General Manager

Finance signifying thereby that the amount shown therein as standing to his credit on that date is correct

(9) The account of the Fund shall be audited once a year and each subscriber shall receive its copy from the General Manager Finance, not later than 15th day of October each year, a statement of account showing the opening balance, the deposits and withdrawal

during the previous year ending 30th June and the closing balance after the addition of Interest / Income; allowed under clause (9);

(10) 'In case a subscriber serving on permanent post dies or is invalidate on medical grounds his own deposit together with interest / Profit accrued thereon, shall be paid in full:

(11) _ If a subscriber's services are dispensed with owing to downsizing of the establishment, he/she shall be entitled to the full balance of his credit without deduction; and

(12) Payment of accumulations of Fund subscription shall be made within 3 months of the date of retirement, resignation, termination / removal from service or death of a subscriber and shall include interest/profit upto the date on which payment is made and if payment is not claimed before the expiry of three months, no interest shall be accrued beyond that period.

9. Nominations.— (1) On joining the Fund, the subscriber would be sent to the Managing Director on Form-B, a nomination conferring of one or more persons the right to receive the amount that may stand to his credit in the event of his death. The nomination can be in favour of any person, but if the subscriber has a family (wife or wives, legitimate children, children of a deceased son and husband of his family). A bachelor having given nomination in favour of any person would have to revise it as soon as he gets married.

(2) The nomination can be in favour of more than one person, in such a case, the share payable to each would be clearly indicated. The nomination can be revised any time at the discretion of the subscriber in writing to the Managing Director.

10. Profit.— (1) The Authority would pay to the credit of the account of a subscriber profit at the rate as may be determined by the Committee on yearly basis. The profit would be calculated on the account at the credit of the subscriber on the last day of the preceding year less any sums withdrawn during the current year. The amount of profit would be rounded to the nearest rupee.

(2) If an employee requests the Managing Director in writing to maintain his account without profit/interest, it will be done accordingly. But if he subsequently asks profit, it shall be allowed from the 1st day of the ensuing month in which he asks for it.

11. Advances from the Fund.— (1) The mechanisms of the Operating Account i.e. Contribution of the Employees plus Contribution of the Authority shall be maintained, cash inflow / outflow from this account for the C.P.F advances and payment to the

employees in case of retired, death, dismissed or resigned from service of this authority, as under:

(a) a temporary advance may be granted to a subscriber from the amount standing at his credit provided the Chairman is satisfied that the pecuniary circumstances of the applicant justified;

(b) the amount shall not exceed 3 months pay or 50% of the amount at the credit of the subscriber in the fund, whichever is less, except for special reasons;

(c) the advance is recoverable in 48 monthly installments;

(d) a subscriber may, at his option, repay the advance in lump sum or more than | installment in a month; and

(e) recovery shall commence on the first occasion after the advance is made on which the subscriber draws pay.

(2) A second advance may be allowed but only in rare and exceptional cases and subject to the following conditions:-

(a) there shall be a gap of at least twelve (12) months between the first and the second advance;

(b) the Authority sanctioning second advance shall record reasons for sanctioning; and

(c) the outstanding balance standing on the first advance, if any, shall be recovered from the amount of the second advance being sanctioned so that only one advance remains outstanding at one time.

(3) In fixing the amount of an advance, the sanctioning authority shall pay due consideration/ reconcile to the amount at the credit of the subscriber in the fund.

12. Non-Refundable Advance. — After a subscriber has attained the age of 50 years, the Managing Director may sanction him/her a non-refundable advance equal to 80% of the amount standing to his credit. The amount advanced shall be treated as part of the final payment of the amount standing to the credit of the subscriber when the final payment becomes due.

13. Audit.— The audit of G.P. Funds will be conducted as provided under section 21 of the Gwadar Industrial Estates Development Authority Act, 2009 (Act No. II of 2009)!

BY ORDER OF
GOVERNOR BALOCHISTAN

SECRETARY
INDUSTRIES AND COMMERCE
DEPARTMENT

(See Form on next page)

Balochistan Act II of 2009; passed by the Balochistan Assembly on 30" March, 2009: assented to by the Governor of Balochistan on 7" April, 2009; and published in the Balochistan Gazette (Extraordinary) No. 43, dated 13" April, 2009.

FORM OF NOMINATION

FORM C.P.F.

(See Rule 9)

(when the subscriber has a family and nomination of the member there of)

I hereby nominate the person mentioned below who is a member of my family as defined in clause 9 of the Gwadar Industrial Estates Development Authority Employees' Contributory Provident Fund Rules to receive the amount that may stand to credit in the Contributory Provident Fund, in the event of my death occurring before that amount has become Payable or has been paid:—

S. Name and Address of | Relationship with | Age Share (“%”)
No. Nominees subscriber

Dated this day of 20 Signature of
Subscriber

Name, address and signature of at least two witnesses.

FORM- A

{See rule § (8)}

OFFICE OF THE MANAGING DIRECTOR

GWADAR INDUSTRIAL ESTATES DEVELOPMENT AUTHORITY

Year of Account

Name of Subscriber

S/o / D/o

CNIC No.

Designation

C.P Fund Account No.

Particulars of Months of
missing credits the current

f ; Interest for f

. . f°) pervious years the year . Balance year or

Openin | Deposit | adjusted during Withdraw (1)+(2)+ which

g s during the year als during credits

Balance | the year the year | (4)+(6)+(| have not

Amount been

adjuste included in

column (2)

Rupees Signature

Designation

Date

NOTE:1.— ___ The subscriber is requested to sate whether he desires to make any alteration

in any nomination made under the rules of the fund.

2.— Incase where the subscriber had made no nomination in favour of a member of his family owing to his having no family at the time but acquired a family therefore the fact should be reported to the Accounts Officer forthwith together with formal nomination.

3.— The subscriber is requested to satisfy himself as to the correctness of the statement and bring errors, if any, to notice of the Accounts Officers, within three months from the date its receipt.

FORM- B

{See rule 9 (1)}

FORM OF NOMINATION

FORM P.F.L.

(REFERRED TO RULE 9)

(When the subscriber has a family and nomination the member thereof)

I hereby nominate the person mentioned below who is a member of my family as defined in rule 9 of the Gwadar Industrial Estates Development Authority Employees Contributory Provident Fund Rules to receive the amount that may stand to my credit in the Contributory Provident Fund, in the event of my death occurring before that amount has

become Payable or has been paid:-

Name and Address of Relationship Share (%)

Nominees with subscriber

Dated this _day of. 20 Signature