

THE BALOCHISTAN PROVINCE GENERAL PROVIDENT INVESTMENT
FUND RULES, 2008

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NOTIFICATION

[74 January, 2008]

No. FD (WO) III-6/2008/327-32. In exercise of the powers conferred by section 7 of the Balochistan Province General Provident Investment Fund Act, 2007? (Balochistan Act No. I of 2007), the Government of Balochistan is pleased to make the following rules, namely: —

1. Short title, extent and commencement.— qd) These rules may be called the Balochistan Province General Provident Investment Fund Rules, 2008.

(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 constituted under rule 8 of the Rules;

(2) "Secretary" means Secretary of the Board.

(3) "Act" means the Balochistan Province General Provident Investment Fund Act, 2007.

(4) "Board" means a Board of the Balochistan General Provident Investment Fund constituted under Section 5 of the said Act,

3. Contribution/Transfer to the Funds.— qd) The total receipt of the General Provident Fund contribution as received by Office of the Accountant General Balochistan shall be transferred to the Fund after every two months.

4. Investments.— The Board may invest any portion of the Fund which is not immediately required for disbursement in:—

1. Government securities;
ii. Government guaranteed securities/National Saving Schemes;
iii. Profit-bearing deposits in Banks as per Government approved list/policy; and
iv. such other investments as the Board may deem fit.

5. Meeting of the Board and Quorum.— (1) The meeting of the Board shall be called

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.

1 These rules have been issued by Government of Balochistan, Finance Department vide its notification No. FD(WO)ITI-6/2008 dated 7" January, 2008; and published in the Balochistan Gazette (Extraordinary) No 12-B, dated 7" January, 2008.

It was passed by the Provincial Assembly of Balochistan on 29" May, 2007; assented to by the Governor of Balochistan on 2" June, 2007; and published in Balochistan Gazette (Extraordinary) No. 66, dated 13" June, 2007.

(3) All decisions in a meeting of the Board shall be taken by majority of votes. 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 Board.

6. Maintenance of Accounts.— The accounts shall be maintained by the Secretary of the Board.

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 Government of Balochistan Finance Department. Chairman.

(ii) | Secretary to Government of Balochistan S&GAD. Member.

(iii) | 'Representative of the subscribers to the General Provident Fund Member. nominated by the Government under Section 5 (d) of the Act.

(iv) | 'Secretary of the Board. Member.

(2) The main function of the Investment Committee shall be to make recommendations 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.

BY ORDER OF
GOVERNOR BALOCHISTAN

1 For Representative and constitution of the Investment Committee, See Finance Department's Notification No. FD(WO)III-6/2008/950-54 dated 23" June, 2008; published in the Balochistan Gazette (Extraordinary) No. 71-A, dated 23" June, 2008.

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