

THE '[KHYBER PAKHTUNKHWA] PENSION
FUND ACT, 1999

?[KHYBER PAKHTUNKHWA] ACT NO. I OF 1999)

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‘Substituted vide Khyber Pakhtunkhwa Act No. IV of 2011

*Substituted vide Khyber Pakhtunkhwa Act No. IV of 2011

THE *[KHYBER PAKHTUNKHWA]
PENSION FUND ACT, 1999

(*[KHYBER PAKHTUNKHWA]) ACT NO. I OF 1999)

[First published after having received the assent of the Governor of the °[Khyber Pakhtunkhwa] in the Gazette of °[Khyber Pakhtunkhwa] (Extraordinary), dated the 8th March, 1999].

AN

ACT

to provide for the establishment of a Pension Fund
in the '[Khyber Pakhtunkhwa].

WHEREAS it is expedient to provide for establishment of a Pension Fund in the
8[Khyber Pakhtunkhwa];

It is hereby enacted as follows:

1. Short title, extent and commencement.---(1) This Act may be called the *[Khyber Pakhtunkhwa] Pension Fund Act, 1999.

(2) It shall extend to whole of the '°[Province of the Khyber Pakhtunkhwa].

(3) It shall come into force at once.

2. Definitions.---In this Act, unless the context otherwise requires,-

(a) "Board" means the Provincial Pension Fund Board constituted under section 5;

(b) "Chairman" means the Chairman of the Board;

(c) "Fund" means the Provincial Pension Fund established under section 3;

(d) "Government" means the Government of the "Khyber Pakhtunkhwa];

(e) "prescribed" means prescribed by rules, made under this Act; and

(f) "section" means a section of this Act.

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

(2) The Fund shall be established with a seed money of Rs. 150 million from the financial year 1996-97. The Fund shall, subject to the availability of resources, be enhanced from year to year by depositing such amount in the Fund as Government may, with particular reference to its overall liabilities towards payment of pension, determine in respect of each year.

(3) 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.

(4) "An expenditure for] 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.

(5) The amount in the Fund shall be invested in such Bank/Developmental Financial Institutions/National Saving Schemes or any other profitable scheme as the Board may approve.

4. Maintenance of Fund.---(1) The Fund or any portion thereof, not for the time being invested under sub-section (5) of section 3, shall be kept in a scheduled bank determined by the Board in consultation with Government, which offers maximum profits.

(2) The Fund shall be under the control of and operated upon by the Board and shall be utilized for the payment of pension to the employees of Government.

3 (3) The Finance Department of Government shall provide secretariat assistance to the Fund. If more staff is required for the said purpose, the Board may appoint the required staff on such terms and conditions as may be prescribed. The expenditure to be incurred on account of payment of salary and other allowances, as may be, determined from time to time, shall be made from the Fund.]

5. Constitution of Board.---(1) There shall be a Board to carry out the purposes of this Act, consisting of the following members-

(i) the Chief Secretary to Government; Chairman

(ii) the Secretary to Government, Member

Finance Department;

Tit) the Secretary to Government, Member]

Administration Department;

(iv) a representative of the High Court to be Member

nominated by Chief Justice, Peshawar High Court;

Substituted vide Khyber Pakhtunkhwa Act No. XLII of 2014

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'I(v)_ a representative from financial institutions Member]
or Corporate Sectors, nominated by Government
on the recommendations of the Board;

'((vi) a representative from Stock Market or Member]
Academia, nominated by Government on
the recommendation of the Board;

(vii) the Chief Manager, State Bank of Member
Pakistan, Peshawar.

(2) An Additional Secretary of the Finance Department nominated by the Secretary
Finance, shall act as Secretary of the Board.

(3) The Chief Secretary, or in his absence, the Secretary Finance, shall preside over a
meeting of the Board.

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

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

(6) No remuneration shall be admissible to any member, including the Secretary, of
the Board.

6. Withdrawal, audit, etc.---(1) The Bank, in whose custody the Fund is kept, 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 Board shall prepare annual statement of accounts of the Fund within 30 days
of closing of the respective financial year and lay the same before Government accompanied by
a brief report on the maintenance and management of Fund.]

(4) The Fund shall be audited in the prescribed manner and the Audit Report shall be
tabled in the Provincial Assembly.

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'S16A. Delegation of powers.---The Board may delegate, by general or special order, any of its powers to the Chairman or to a Member, as the case may be.]

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

'SInserted vide Khyber Pakhtunkhwa Act No. XLII of 2014