

THE '[KHYBER PAKHTUNKHWA] GENERAL PROVIDENT INVESTMENT FUND
ACT, 1999

(?[KHYBER PAKHTUNKHWA]) ACT NO. II 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] GENERAL PROVIDENT INVESTMENT FUND
ACT, 1999

(‘[KHYBER PAKHTUNKHWA] ACT NO. II OF 1999)

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ACT

to provide for establishment of a General Provident Investment Fund

in the ' [Khyber Pakhtunkhwa].

WHEREAS it is expedient to provide for establishment of a General Provident
Investment Fund in the *[Khyber Pakhtunkhwa];

It is hereby enacted as follows:

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

(2) It shall extend to whole of the 10'Province of the Khyber Pakhtunkhwa].

(3) It shall come into force at once.

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

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

(b) "Board" means the Board constituted under section 5;

(c) "Fund" means the Fund established under section 3(1);

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

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

(f) "Public Account of the Province" shall have the same meaning as assigned
to it under Article 118 of the Constitution of the Islamic Republic of

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Pakistan; and

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

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

(2) The Fund shall be established with a capital of Rs.1050.000 million having been authorized by Government from the Public Account of the Province during the financial years 1991-92 to 1995-96.

(3) Subject to the availability of resources, with particular reference to its over all liabilities. Government shall, with effect from the financial year 1997-98, place the annual net receipt of the General Provident Fund being maintained by it within the meaning of the Provident Funds TAct], 1925 (XIX of 1925), in the Fund established under sub-section (1).

(4) 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.

(5) STAn 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.

4. Control and management of Fund.---(1) The Fund shall be under the control of, and operated upon by, the Board and shall be kept in such Bank and invested in such manner as may be determined by the Board "[Deleted].

'S((1A) 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.]

(2) The Fund shall be available and utilized for payment to the subscribers of General Provident Fund.

5. Constitution of the Board.---(1) There shall be a Board to carry out the purpose of section 4, consisting of the following members-

(i) the Chief Secretary to Government; Chairman

(ii) the Secretary to Government, Member Finance Department;

"Substituted vide Khyber Pakhtunkhwa Act No. XLI of 2014

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"Deleted vide Khyber Pakhtunkhwa Act No. XLI of 2014

'Inserted vide Khyber Pakhtunkhwa Act No. XLI of 2014

'(iii) the Secretary to Government, Member]
Administration Department;

"T(iv) a representative from financial institutions Member]
or Corporate Sectors, nominated by Government
on the recommendations of the Board;

(v) the Chief Manager, State Bank of Member
Pakistan, Peshawar;

(vi) | arepresentative of the subscribers to the Member
General Provident Fund to be nominated
by Government; and

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

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

(3) The Board 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
this Act.

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

6. Audit and Accounts.---(1) The Bank 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.

13) 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) Accounts in the Fund shall be audited in the prescribed manner.

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6A. 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.

Inserted vide Khyber Pakhtunkhwa Act No. XLI of 2014