

THE ' [KHYBER PAKHTUNKHWA] HIGHER EDUCATION RESEARCH
ENDOWMENT FUND ACT, 2004.

?[KHYBER PAKHTUNKHWA] ACT NO. IX OF 2004)

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*Substituted vide Khyber Pakhtunkhwa Act No. IV of 2011

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[First published after having received the assent of the Governor of the °[Khyber Pakhtunkhwa] in the Gazette of the "(Khyber Pakhtunkhwa]

(Extraordinary), dated 28" October, 2004.].

AN
Act

to provide for the establishment of Endowment Fund

in the °[Khyber Pakhtunkhwa].

WHEREAS it is expedient to provide for the establishment of Endowment Fund in the [Khyber Pakhtunkhwa], for carrying out research activities in public sector Universities;

It is hereby enacted as follows:

1. Short title, extent and commencement.---(1) This Act may be called the [Khyber Pakhtunkhwa] Higher Education Research Endowment Fund Act, 2004.

(2) It extends 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) "Bank" means the financial institutions in whose custody and control the Fund under this Act is kept and invested;

(b) "Board" means the Board constituted under section 6;

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

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

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

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(f) "Province" means the [Khyber Pakhtunkhwa];
(g) "rules" means the rules made under this Act;
(h) "section" means a section of this Act; and
(i) "University" means the public sector University established in the public sector of the Province.

3. Establishment of Endowment Fund.---(1) As soon as may be, after the commencement of this Act, Government shall establish a Fund to be known as the *[Khyber Pakhtunkhwa] Higher Education Research Endowment Fund.

(2) The Fund shall be established with an initial capital of fifty million rupees having been allocated out of current budget of Government.

(3) The amount credited to the Fund shall be distinct and operated upon strictly in accordance with the provisions of this Act and in the manner prescribed.

4. Purpose of Fund.---(1) The amount credited into Fund shall be utilized for financing research in the natural and social sciences in all the public sector Universities.

(2) Research grants shall be made out of the Fund to the students and faculty members in the prescribed manner.

(3) Scholarships shall be awarded out of the Fund to the deserving students for carrying out research in the Universities.

(4) Research grant shall also be made to deserving scholars and scientists from the private sector and retired/experienced government servants having a Science and Technology and Development Economics backgrounds.

5. Control and management of Fund.---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.

6. Constitution of the Board.---(1) There shall be a Board to carry out the purposes

mentioned in section 4, consisting of the following:

(i) Minister for Education, *[Khyber Chairman Pakhtunkhwa];

¹Substituted vide Khyber Pakhtunkhwa Act No. IV of 2011

²Substituted vide Khyber Pakhtunkhwa Act No. IV of 2011

³Substituted vide Khyber Pakhtunkhwa Act No. IV of 2011

- (ii) Minister for Science and Information Member Technology, [Khyber Pakhtunkhwa];
- (iii) the Chief Secretary to Government; Member
- (iv) Secretary to Government, Finance Member Department;
- (v) Secretary to Government, Higher Education Member Department;
- (vi) | Vice Chancellor, University of Peshawar; Member
- (vii) Vice Chancellor of Engineering and Member Technology, Peshawar;
- (viii) Vice Chancellor, Agriculture University, Member Peshawar;
- (ix) Director Higher Education, *[Khyber Member Pakhtunkhwa]; and
- (x) five to seven persons of repute whether in Members service or retired and those belonging to private sector in the field of Science and Technology and Arts to play their expert role for the purposes of this Act.

(2) The Additional Secretary Higher Education Department of Government 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 the Chairman, any member or Secretary of the Board.

7. Audit and Accounts.—(1) The Bank shall be responsible to submit monthly statement of receipt and payments to the Additional Secretary, Higher Education Department who will maintain the Accounts of the Fund in such form and in such manner as may be prescribed.

[‘]Substituted vide Khyber Pakhtunkhwa Act No. IV of 2011

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(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 Additional Secretary and Secretary Higher Education Department, in their capacity as Secretary and member of the Board respectively.

(3) Accounts of the Fund shall be audited in the prescribed manner.

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