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SINDH ORDINANCE NO. XXVI OF 2002

THE SINDH PROVICE PENSION FUND ORDINANCE, 2002.

C O N T E N T S

PREAMBLE

SECTIONS

1. Short title, extent and commencement.
2. Establishment of Fund.
3. Maintenance of Fund.
4. Constitution of Board
5. Meetings of the Board.
6. Accounts of Fund.
7. Withdrawal of amount from the fund.
8. Annual statement of Fund.
9. Power to make rules

SINDH ORDINANCE NO. XXVI OF 2002

THE SINDH PROVICE PENSION FUND ORDINANCE, 2002.

[26TH August, 2002

An Ordinance to provide for the establishment of a pension Fund in the Sindh Province.

Preamble.

WHEREAS it is expedient to provide for establishment of a Pension Fund in the Sindh Province; and to provide for matters ancillary thereto;

AND WHEREAS the Provincial Assembly stands dissolved in pursuance of the Proclamation of the fourteenth day of October, 1999, and the Provincial Constitution Order No. 1 of 1999.

AND WHEREAS the Governor of Sindh is satisfied that circumstances exist which render it necessary to take immediate action.

NOW, THEREFORE, in pursuance of the aforesaid Proclamation and the Provisional Constitution Order read with Provisional Constitution (Amendment) Order No. 9 of 1999, and in exercise of all powers enabling him in that behalf, the Governor of Sindh is pleased to make and promulgate the following Ordinance:-

Short title, extent and commencement.

1. (1) This Ordinance may be called the Sindh Province Pension Fund Ordinance, 2002.

(2) It shall come into force at once.

2. In this Ordinance, unless there is anything repugnant the subject or context –

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

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

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

(d) "Government" means the Government of Sindh;

(e) "prescribed" means prescribed by rules made under this Ordinance.

Establishment of Fund.

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

(2) The Fund shall be established with seed money of Rs. 1200 million from the financial year 2002-03.

(3) 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 over all liabilities towards payment of pension determine in respect of each year.

(4) The amount credited to the Fund shall be distinct and operated upon in accordance with the provisions of this Ordinance and rules.

(5) An expenditure from the Fund shall be charges upon the Provincial Consolidated Fund within the meaning of Article 121 (e) of the Constitution of the Islamic Republic of Pakistan.

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

Maintenance of Fund.

4. (1) The Fund or any portion thereof, not for the time being invested under sub-section (6) 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 utilized for the payment of pension to the employees of Government.

Constitution of Board

5. (1) The Fund shall be under the control and operated upon by a Board consisting of -

(i)	Chief Secretary	Chairman
(ii)	Secretary Finance	Member
(iii)	Secretary (General Administration), S&GAD).	Member
(iv)	Member of Institute of Chartered Accountants of Pakistan.	Member
(v)	Representative of the Bank in which the fund is kept.	Member

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

(3) The Finance Department shall provide Secretariat Service for the fund.

Meetings of the Board.

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

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

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

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

Accounts of Fund.

7. The Bank, in which the Fund is kept, shall maintain the accounts of the Fund in such manner and in such form s may be prescribed.

Withdrawal of amount from the fund.

8. (1) No amount from the Fund shall be withdrawn except with the approval of the Board.

(2) An amount shall be withdrawn from the fund under the joint signatures of the Chief Secretary and the Secretary Finance in their capacity as Chairman and member of the Board.

Annual statement of Fund.

9. (1) The Finance Department shall prepare annual statement of accounts of the Fund within thirty days of closing of the respective financial year.

(2) The Board shall forward the annual statement accompanied by a brief report on the maintenance of the Fund to Government after closing of the respective financial year.

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

Power to make rules

10. Government may make rules for carrying out the purposes of this Ordinance.