

SINDH ORDINANCE NO. VII OF 2008
THE SINDH GENERAL PROVIDENT INVESTMENT FUND ORDINANCE, 2008.

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[28th March, 2008]

AN Ordinance to provide for the establishment of a General Provident Investment Fund in the Sindh Province.

WHEREAS it is expedient to provide for establishment of a General Provident Investment Fund in the Sindh Province and to provide for matters ancillary thereto; **Preamble.**

AND WHEREAS the Provincial Assembly is not in session and the Governor of Sindh is satisfied that circumstances exist which render it necessary to take immediate action.

NOW, THEREFORE, in exercise of the powers conferred by clause (1) of Article 128 of the Constitution of the Islamic Republic of Pakistan, the Governor of Sindh is pleased to make and promulgate the following Ordinance:-

- 1 (1) This Ordinance, may be called the Sindh General Provident Investment Fund Ordinance, 2008 **Short title and commencement.**
- (2) It shall come into force at once and shall be deemed to have taken effect on and from 1st July, 2007.
2. In the Ordinance, unless there is anything repugnant in the subject or context- **Definitions**
- (a) "Board" means the Sindh General Provident Investment Fund Board constituted under section 5;
- (b) "Chairman" means the Chairman of the Board ;
- (c) "Fund" means the Sindh General Provident Investment Fund established under section 3;
- (d) "Government" means the Government of Sindh; and
- (e) "prescribed" means prescribed by rules made under this Ordinance.
3. (1) As soon as may be after the commencement of this Ordinance, Government shall establish a fund to be known as the Sindh General Provident Investment Fund. **Establishment of Fund**
- (2) The Fund shall be established with seed money of Rs. Two billion form the Provincial Consolidated fund in the financial year 2007-08
- (3) The Fund shall, subject to the availability of resources, be enhanced from year to year by adding investment returns and depositing Rs. Two billion form the Provincial Consolidated Fund.
- (4) The Fund shall be supplemented from year to year by depositing the net savings of the G.P Fund contributions from the Public Account of the Province.

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- (5) The amount credited to the Fund shall be distinct and operated upon in accordance with the provisions of this Ordinance and the rules.
- (6) The expenditure from 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.
- (7) 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.
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 schedule Bank determined by the Board in consultation with Government, which offers maximum profits, subject to security of the funds. **Maintenance of Fund**
- (2) The Fund shall be utilized for clearance of G.P Fund liabilities of the employees of Government, in the manner as may be approved by the Board.
5. (1) The Fund shall be controlled and managed by the board consisting of – **Constitution of Board**
- | | | |
|-------|--|----------|
| (i) | Chief Secretary | Chairman |
| (ii) | Senior Member Board of Revenue Sindh | Member |
| (iii) | Additional Chief Secretary (Planning and Development Department) | Member |
| (iv) | Secretary Finance | Member |
| (v) | Member from private Sector preferably from Institute of Chartered Accountants of Pakistan. | Member |
- (2) The Secretary Finance shall act as Secretary of the Board.
- (3) The Finance Department, Government of Sindh, shall provide Secretarial Services to the Fund.
6. (1) The Board shall meet at such time and place and on such date as the Chairman may direct.
- (2) The Senior Member board of Revenue in the absence of the Chief Secretary shall preside over the meeting of the Board. **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 the Chairman or any member of the Board.

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7. The bank, in which the Fund is kept, shall maintain the accounts of the Fund in such manner and in such form as may be prescribed. **Accounts of Fund**
8. (1) No amount from the Fund shall be withdrawn, except with the approval of the Board. **Withdrawal of amount from the Fund**
- (2) The amount approved by the Board shall be withdrawn from the Fund under the joint signatures of the Secretary of the Board and the Additional Finance Secretary (Resource).
9. (1) The finance Department shall prepare annual statement of accounts of the fund within thirty days of closing of the respective financial year. **Annual statement of Fund**
- (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.
10. Government may make rules for carrying out the purposes of this ordinance. **Power to make rules**