

**THE BALOCHISTAN GENERAL PROVIDENT INVESTMENT
FUND ACT, 2007**

(Balochistan Act I of 2007)

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**THE BALOCHISTAN GENERAL PROVIDENT INVESTMENT
FUND ACT, 2007**

(Balochistan Act I of 2007)

[13th June, 2007]

An Act to provide for establishment of a General Provident Investment Fund in the Province of Balochistan.

Preamble.

Whereas it is expedient to provide for establishment of a General Provident Investment Fund in the Province of Balochistan.

It is hereby enacted as follow:—

Short title Extent
and
Commencement

1. (1) This Act may be called the Balochistan General Provident Investment Fund Act.

(2) It shall apply to all the Government Servants (Gazetted and non-Gazetted) serving under the administrative control of provincial Government of Balochistan.

(3) It shall come into force at once.

Definitions.

2. In this Act unless the context otherwise requires the following expressions shall have the meanings hereby respectively assigned to them that is to say:—

(a) “Government” means the Government of Balochistan.

(b) “Fund” means the fund established under section 3 (1) of this Act;

(c) “Bank” means the financial institution in whose custody and control the funds under this Act is kept and invested;

(d) “Board” means the Board constituted under section 5 of this Act;

(e) “Public Accounts of the Province” having the same meaning as assigned to it under Article 118 of the Constitution of the Islamic Republic of Pakistan, 1973²;

(f) “Prescribed” means prescribed by the rules made

¹ This Act, was passed by the Provincial Assembly of Balochistan on 29th May, 2007; assented to by the Governor of Balochistan, on 2nd June, 2007; and published in the Balochistan Gazette (Extraordinary) No. 66, dated 13th June, 2007.

² Constitution of the Islamic Republic of Pakistan (1973); enacted on 10th April, 1973 and authenticated by the Assembly on 12th April, 1973; published on the same day in the official Gazette of Pakistan; and came into force with effect from 14th August, 1973.

under this Act.

Establishment of the fund.

3. (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 funds shall be established with a capital of Rs._____ million having been authorized by Government from the Public Accounts of the fund during the financial year.

(3) Subject to the availability of resources, with particular reference to its over all liabilities, Government, shall with effect from the financial year_____ place the annual net receipt of the General Provident Fund being maintained by it under the Provident Funds Ordinance 1925¹ (XIX of 1925), in the Fund established under sub-section (1) of section 4.

(4) The amount credited to the Fund shall be distinct and operated upon strictly in accordance with the provisions of this Act and rules made there under.

(5) An 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 1973¹.

Control and Management of Fund.

4. (1) The fund shall be under the control of and operated upon by the Board and shall be kept in such Bank(s) and invested in such manner as may be determined by the Board.

(2) The fund shall be available for payment to the subscribers of General Provident Fund as per his credit and balance as and when demanded.

Constitution of the Board.

5. (1) There shall be a Board for carrying out the purposes of section 4, consisting of the following members:—

- | | | |
|-----|-----------------------------------|----------|
| (a) | The Chief Secretary to Government | Chairman |
| (b) | The Secretary Finance Department | Member |
| (c) | The Secretary S&GAD | Member |

¹ This Act has been extended to the Leased Area of Balochistan, *see* the Leased Areas (Laws) Order, 1950 (Governor General's Order No. 3 of 1950); and applied in the Federated Areas of Balochistan, *see* Gazette of India, 1937, Part-I, page 1499.

It has been extended and shall be deemed to have been so extended on the 14th October, 1955, to the whole of Pakistan by the Central Laws (Statue Reform) Ordinance, 1960 (Ord. XXI of 1960), s. 3.

- | | | |
|-----|--|----------------------|
| (d) | Representative of the subscribers to the Fund to be nominated by the Government | Member |
| (e) | An Additional Secretary of the Finance Department to be nominated by the Secretary Finance | Secretary-cum member |

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

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

(4) Secretary Finance would conduct the business on behalf of the Chairman by proper authority delegated to him.

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

Audit and Accounts.

6. (1) General Provident Fund wing in Finance Department shall be responsible to maintain the accounts/investment of 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 the amount shall be permissible only under the joint signatures of the Chairman/ Chief Secretary and the Secretary Finance in their capacity as Chairman and member of the Board.

(3) The Finance Department shall prepare annual statement of the accounts of the Fund within 30 days of the closing of the respective financial year. The Board shall cause the annual statement to be laid before Government accompanied by a brief report on the maintenance and management of the Fund.

(4) The Auditor General/Director General Audit Balochistan Province shall be responsible to conduct the audit of the Accounts of fund including interest/markup accrued on the investment on yearly basis.

Power to make Rules.

7. Government may make rules for carrying out the purpose of this Act.

