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SINDH ORDINANCE NO. I OF 2005.

THE SINDH PROVINCIAL PENSION FUND (AMENDMENT) ORDINANCE, 2005.

[January 10, 2005]

An Ordinance to amend the Sindh Province Pension Fund Ordinance, 2002.

Preamble.

WHEREAS it is expedient to amend the Sindh Province Pension Fund Ordinance, 2002, in the manner hereinafter appearing;

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 Province Pension Fund (Amendment) Ordinance, 2005. **Short title and commencement.**

(2) It shall come into force.

2. In the Sindh Province Pension Fund Ordinance, 2002, hereinafter referred to as the said Ordinance, in section 3,- **Amendment of section 3 of Sindh Ordinance XXVI of 2002.**

(i) In sub-section (3), between the words "year" and the word "by", the words "by adding investment returns and" shall be inserted;

(ii) After sub-section (6), the following new sub--section shall be added:-

"(7) The Board may enter into a contract with a Insurance company incorporated in Pakistan having competence and expertise in the field or management of fund to provide pensionary benefits to the employees of Government under the scheme prepared by the company with the approval of Government.".

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3. In the said Ordinance, in section 5,- **Amendment of section 5 of Sindh Ordinance XXVI of 2002.**

(i) For sub-section (1), the following shall be substituted:-

"(1) The fund shall be controlled and managed by the Board consisting of-

(a)	Minister Finance	Chairman
(b)	Chief Secretary	Member
(c)	Secretary Finance	Member
(d)	Secretary (G.A) SGA&C Department.	Member
(e)	Nominee of the Institute of Chartered Accountants of Pakistan.	Member
(f)	Nominee of the Bank or Organization, in which the Fund is kept.	Member.".

4. In the said Ordinance, in section 6,- **Amendment of section 6 of Sindh Ordinance XXVI of 2002.**

(i) For sub-section (2), the following shall be substituted:-

"(2) The Chairman shall preside over the meetings of the Board.".

(ii) For sub-section (4), the following shall be substituted:-

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

5. In the said Ordinance, in section 8, for sub-section (2), the following shall substituted:- **Amendment of section 8 of Sindh Ordinance XXVI of 2002.**

"(2) The amount approved by the Board shall be withdrawn from the Fund under the signatures of the Secretary Finance as Secretary of the Board.".