

A Bill

to amend the Khyber Pakhtunkhwa Pension Fund Act, 1999

Preamble.--- WHEREAS it is expedient to amend the Khyber Pakhtunkhwa Pension Fund Act, 1999 (Khyber Pakhtunkhwa Act No. I of 1999), for the purposes hereinafter appearing;

It is hereby enacted as follows:

1. **Short title and commencement.**--- (1) This Act may be called The Khyber Pakhtunkhwa Pension Fund (Amendment) Act, 2014.

- (2) It shall come into force at once.

2. **Amendment of section 3 of the Khyber Pakhtunkhwa Act No. I of 1999.**--- In the Khyber Pakhtunkhwa Pension Fund Act, 1999 (Khyber Pakhtunkhwa Act No. I of 1999), hereinafter referred to as the said Act, in section 3, in sub-section (4), for the words “An expenditure from”, the words “An expenditure for” shall be substituted.

3. **Amendment of section 4 of the Khyber Pakhtunkhwa Act No. I of 1999.**--- In the said Act, in section 4, for sub-section (3), the following shall be substituted, namely:

“(3) The Finance Department shall provide secretariat assistance to the Fund. If more staff is required for the said purpose, the Board may appoint the required staff on such terms and conditions as may be prescribed. The expenditure to be incurred on account of payment of salary and other allowances as may be determined from time to time, shall be met from the Fund.”.

4. **Amendment of section 5 of the Khyber Pakhtunkhwa Act No. I of 1999.**--- In the said Act, in section 5, in sub-section (1), for clauses (iii), (v) and (vi), the following shall be substituted, namely:

- “(iii) The Secretary to Government Administration Department; Member

- (v) a representative from Financial Institutions or Corporate Sectors, nominated by Government on the recommendation of the Board;

- (vi) a representative from Stock Market or Academia, nominated by Government on the recommendation of the Board.

5. **Amendment of section 6 of the Khyber Pakhtunkhwa Act No. I of 1999.**--- In the said Act, in section 6, for sub-section (3), the following shall be substituted, namely:

“(3) The Board shall prepare annual statement of accounts of the Fund with in thirty days of closing of the respective financial year and lay the same before Government accompanied by a brief report on the maintenance and management of Fund.”.

6. **Insertion of new section 6A in the Khyber Pakhtunkhwa Act No. I of 1999.**--- In the said Act, after section 6, a new section 6A shall be inserted, namely:

“6A **Delegation of power.**--- The Board may delegate, by general or special order, any of its powers to the Chairman or to a Member, as the case may be.”.

STATEMENT OF OBJECT AND REASONS

It is desirable to amend the Khyber Pakhtunkhwa Pension Fund Act, 1999 (Khyber Pakhtunkhwa Act No. I of 1999). Hence, this Bill.

MINISTER-IN-CHARGE