



GOVERNMENT OF THE PUNJAB
FINANCE DEPARTMENT

July 12, 2023

NOTIFICATION

No.FD(W&M)9-138/2023.- In exercise of the powers conferred under section 24 of the Punjab Pension Fund Act 2007 (*I of 2007*), Governor of the Punjab is pleased to make the following amendment in the Punjab Pension Fund Rules 2007, with immediate effect:

AMENDMENT

In the Punjab Pension Fund Rules 2007:

1. In Rule 2, in sub-rule (1), after clause (j), the following shall be inserted:

"(jj) "pension liabilities" means obligation of the Government as provided under section 18 of the Punjab Civil Servants Act, 1974 (VIII of 1974)."

2. after CHAPTER-IV, the following shall be inserted:

"CHAPTER IV-A

WITHDRAWAL OF PROFITS

13A. Estimate of withdrawable profits.- (1) Subject to rule 13B, the Fund shall provide an estimate of the size of the fund and annual profits, which may be withdrawn, not later than the end of the third quarter of the ongoing financial year.

(2) The Finance Department shall make budgetary allocations based on the estimates of withdrawable profit provided by the Fund under rule 13A in the Annual Budget as a Non-Tax Receipt.

13B. Limits on withdrawal of profits from Reserve Fund.- The annual limit for withdrawal of profits from the Fund to discharge pension liabilities shall not be more than fifty percent of the net profits realized by the Fund during the previous financial year:

Provided that the computed amount shall be capped at the lower of:

- (a) the total amount contributed by the Government to the Reserve Fund during the previous three financial years; and
- (b) the amount of profits that is in excess of the highest closing value of the Fund at closing of any previous financial year.

13C. Process of withdrawal from Reserve Fund.- (1) No amount shall be withdrawn from the Fund except with the approval of the Management Committee.

(2) The Finance Department shall communicate its actual requirement to the Fund for withdrawal of profits during the ongoing financial year subject to rule 13A.

(3) The General Manager shall place the requirement of the Finance Department before the Management Committee for its consideration and approval.

(4) The Management Committee shall approve the withdrawal of profits from the Reserve Fund subject to rule 13B.

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(5) The General Manager shall convey the decision of the Management Committee to the Finance Department.

13D. Transfer to Provincial Consolidated Fund.- The Finance Department shall issue sanction for transfer of the proceeds realized in the Reserve Fund to the Provincial Consolidated Fund to the extent of profits approved to be withdrawn by the Management Committee.”.


MUJAHID SHERDIL
Finance Secretary
Government of the Punjab
Finance Department

No.FD(W&M)9-138/2023

Dated Lahore the July 12, 2023

A copy is forwarded for information and necessary action to:-

1. All the Provincial Ministers, Punjab
2. The Senior Member, Board of Revenue, Punjab
3. The Chairman, Planning & Development Board, Lahore
4. The Principal Secretary to Governor Punjab
5. The Secretary to Chief Minister Punjab
6. All the Administrative Secretaries in the Punjab
7. All Divisional Commissioners in the Punjab
8. All Deputy Commissioners in the Punjab
9. The Provincial Police Officer, Punjab
10. The Registrar, Lahore High Court, Lahore
11. The Secretary, Provincial Assembly, Punjab
12. All Heads of Attached Departments in the Punjab
13. All Heads of Autonomous Bodies in the Punjab
14. The Secretary, Punjab Public Service Commission, Lahore
15. The Secretary, Ombudsman, Punjab, Lahore
16. The Secretary, Ombudsperson, Punjab, Lahore
17. The Registrar, Punjab Service Tribunal, Lahore
18. The Secretary, Chief Minister's Inspection Team, Lahore
19. The Accountant General, Punjab, Lahore
20. The Deputy Director (Legis), Government of the Punjab, Law & Parliamentary Affairs Department with the request to kindly forward the said notification to the Government Printing Press for the Punjab Gazette.
21. The General Manager, Punjab Pension Fund, 112-Tipu Block, New Garden Town, Lahore
22. The System Analyst, Finance Department for uploading on official website.
23. PS to Chief Secretary, Punjab
24. PS to Additional Chief Secretary, Punjab
25. All District Accounts Officers in the Punjab
26. The Treasury Officer, Lahore
27. The Superintendent, Govt. Printing Press Punjab, Lahore


(SAYYED MUHAMMAD ABBAS SHAH)
DEPUTY SECRETARY (RESOURCES & ADMIN)