



**EMPLOYEES' OLD-AGE BENEFITS'  
INSTITUTION**

Ministry of Overseas Pakistanis &  
Human Resource Development  
Government of Pakistan  
Head Office: EOBI House 190/1/B,  
Block-2 P.E.C.H.S. Karachi  
Phone : 021-34328026

Ref: No. HO/BS/Ap.Mnts.13<sup>th</sup> Emgt.Mtng/2014/-

Dated: 5, December, 2014

1. FA/DG(F&A)/HR
2. DG(Investment)
3. DG(Audit)
4. DG (Ops) North
5. DG (Ops) South
6. DDG (IT)
7. DDG (Law)
8. Incharge Reconciliation Department
9. Incharge Publicity Department
10. CEO, PRIMACO

Subject: Implementation on Minutes of 13<sup>th</sup> Emergent Meeting of Board of Trustees (BOT), EOBI held on 21<sup>st</sup> November, 2014.

I am directed to enclose copy of Minutes of 13<sup>th</sup> Emergent Meeting of Board of Trustees (BOT), EOBI held on 21<sup>st</sup> November, 2014 at Karachi, duly approved by President of BOT/Secretary, Ministry of Overseas Pakistanis & Human Resources Development, Islamabad.

2. You are requested to take necessary action on the decisions pertaining to your Department and send compliance report to this Secretariat for onward submission to BOT in its forthcoming meeting.
3. If there is no action on part of your Department, a NIL report may please be sent.

(Dr. Rahmat Ibad Khan)  
Secretary BOT

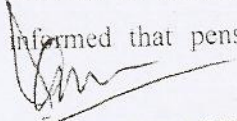
Encl: As above

Copy for information: -

- 1) SO to Chairman Secretariat.
- 2) Master/Office file.

7. Mr. Muhammad Sualeh Ahmed Faruqui, Chairman, EOBI, informed that an emergent meeting is supposed to be convened only in connection with disposal of some urgent business and such meetings were held to meet urgency of issues, particularly, the matter related to proceedings before the Honourable Supreme Court of Pakistan. He informed that present emergent meeting has also been called pursuant to the observation of the honourable Supreme Court in its last hearing dated 30/10/2014. Mr. Muhammad Asif, Joint Secretary, Ministry of OPs & HRD informed that all the emergent meetings, held in the previous months, were convened to meet urgencies in a short span of time. It was not always possible to fulfill the prerequisites of a regular meeting. Mr. Farhan Aziz Khawaja, Secretary Labour, Punjab agreed with the views of Mr. Muhammad Sualeh Ahmed Faruqui, Chairman, EOBI and Mr. Muhammad Asif, Joint Secretary, Ministry of OPs & HRD and added that previously the meetings were held so frequently that process of approval, circulation and confirmation of minutes could not be completed. After detailed deliberation, it was agreed by the Board that emergent meetings should only be convened if a plausible justification is there and confirmation of minutes of two previous meetings may be taken up in the present meeting.

8. Dr. Rehmat Ibad Khan, Secretary BOT, informed that in 11<sup>th</sup> Emergent Meeting, there were four regular items and two ex-agenda items and two members of BOT had submitted their observations /objections in respect of only first ex-agenda item which pertains to increase in minimum pension from Rs. 3600/- to Rs. 6000/- per month. He referred to the objections of Mr. Muhammad Iqbal, Employees Representative, KPK and Mr. Sarzameen Afghani, Employees Representative, Balochistan raised subsequent to the approval of minutes. Both members contended that it was decided in the 11<sup>th</sup> Emergent meeting that pension will be increased from 1<sup>st</sup> July, 2014 and the reference of issuance of notification by 1<sup>st</sup> September, 2014, as laid down in the minutes, was not discussed during the meeting. Mr. Muhammad Asif, Joint Secretary, Ministry of OPs & HRD informed that as per decision of the Board, the matter was to be taken up by Chairman, EOBI for sending a reference to the Ministry for onward submission to Ministry of Finance which was duly taken up. He further informed that the specific date for issuance of notification was not discussed during the meeting. Mr. Muhammad Asif also informed that pension cannot be increased without a proper notification by the Federal

  
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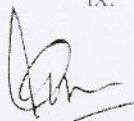
**Minutes of 13<sup>th</sup> Emergent Meeting  
of the Board of Trustees (BOT) EOBI  
Held on 21.11.2014 at EOBI Head Office, Karachi.**

The 13<sup>th</sup> Emergent Meeting of the Board of Trustees (BOT) of EOBI was held on 21<sup>st</sup> November, 2014 at 10:00 AM at Board Room, EOBI Head Office, 190/1/B, Block-II, PECHS, Nursery, Karachi to consider the following Agenda:

Sr. No.	Agenda Items
Agenda Item no.1	Confirmation of approved Minutes of 11 <sup>th</sup> & 12 <sup>th</sup> Emergent Meetings.
Agenda Item no.2	Multi Billion Scam in EOBI, Suo Moto Action by the Honourable Supreme Court of Pakistan, Constitutional Petition No.35/2013 (Update on Court proceeding).
Agenda Item no.3	Development Committee Report on PRIMACO Projects and issues related to held up projects portfolio i.e EOBI/PRIMACO.
Agenda Item no.4	Revision in rate of pension and Financial/Legal sustainability of EOBI. a. Enhancement in rate of minimum pension. b. Deliberation on 8 <sup>th</sup> Actuarial Valuation Report. c. Update on proceedings of Committee headed by Federal Finance Minister.

2. The meeting was presided over by the Secretary, Ministry of Overseas Pakistanis & Human Resource Development/President Board of Trustees. Following attended the meeting:

- |       |  |           |
|-------|--|-----------|
| i.    | Mr. Sikandar Ismail Khan,<br>Secretary, Ministry of OPs & HRD.           | President |
| ii.   | Mr. Muhammad Sualeh Ahmed Faruqi,<br>Chairman EOBI.                      | Member    |
| iii.  | Mr. Muhammad Asif,<br>Joint Secretary, Ministry of OPs & HRD.            | Member    |
| iv.   | Mr. Farhan Aziz Khawaja,<br>Secretary, Department of Labour, Punjab.     | Member    |
| v.    | Mr. Noor Muhammad Lagahri,<br>Secretary, Department of Labour, Sindh.    | Member    |
| vi.   | Mr. Naseer Ahmed Baloch<br>Secretary, Department of Labour, Balochistan. | Member    |
| vii.  | Choudhary Naseem Iqbal,<br>Employees' Representative, Punjab.            | Member    |
| viii. | Mr. Shouket Ali,<br>Employees' Representative, Sindh                     | Member    |
| ix.   | Dr. Muhammad Yousaf Sarwar,<br>Employers' Representative, KPK.           | Member    |

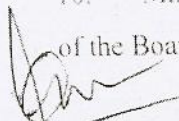
  
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Government and elaborated the steps involved in issuance of notification. He, however, clarified that date of increase in pension was decided as 1<sup>st</sup> July, 2014, as claimed by the employees' representatives. Mr. Muhammad Sualeh Ahmed Faruqi, Chairman, EOBI briefed that due cognizance of the matter has been taken by the Prime Minister's office and a high level committee under Finance Minister has been constituted by the Prime Minister to consider the issue. This development was duly shared with members of BOT and the matter has been included in agenda of present meeting. Mr. Sikandar Ismail Khan, President of the Board, mentioned that as the issue is being dealt with by the Committee constituted by the Prime Minister, the matter of increase in rate of pension has been taken up at the highest level. Ministry is waiting for the recommendations of the Committee. It was agreed to clearly adhere to 1<sup>st</sup> July, 2014 as the date to give effect to increase in pension as per decision of 12<sup>th</sup> emergent meeting of BOT.

9. Dr. Rahmat Ibad Khan Secretary BOT informed that there were two regular items and two ex-agenda items which were discussed in the 12<sup>th</sup> emergent meeting. He also informed that Mr. Fida Muhammad Financial Adviser, Ministry of OPs and HRD, Mr. Muhammad Iqbal, Employees Representative KPK and Mr. Sarzameen Afghani, Employees Representative Balochistan have raised objections on the of 2<sup>nd</sup> agenda item i.e "guideline for the project of EOBI under execution by PRIMACO". BOT was briefed that all the objections/ observations were raised subsequent to approval of minutes. Through a letter, Mr. Fida Muhammad was of the view that some portion of the decision under item No. 2 might have been skipped inadvertently. Mr. Fida Muhammad has produced the portion which, according to his account, was skipped in the minutes:

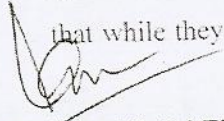
*"The existing payments procedure for development projects may be followed. PRIMACO, being the subsidiary/agency for execution of Development Project can not be allocated annual budget in lump provision on their demand. It may prefer individual bills to the EOBI who will pay it after scrutiny by its internal audit and finance wing".*

10. Mr. Muhammad Asif, Joint Secretary Ministry of OPs and HRD referred to the decision of the Board at para 82 of the approved minutes. He expressed that the observation provided by

  
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Mr. Fida Muhammad was self -contradictory in the sense that first sentence produced by him suggests to follow the existing payment procedure which entrusts responsibility of contract payments to PRIMACO but in the 2<sup>nd</sup> sentence he has suggested payments through individual bills to be scrutinized and paid by EOBI. Mr. Muhammad Asif further pointed out that the Board decided to release the funds after detailed deliberations and in consideration of ruling from Law Division. The observation conveyed by the above three members were not part of the discussion made during the 12<sup>th</sup> emergent meeting. He pointed out that four months have lapsed but no progress has been made in this regard which is causing huge damage to the EOB Funds. He invited the attention of the members to various portions of previous minutes clearly highlighting the desire and intention of members. He also referred to a recording in the minutes of 12<sup>th</sup> emergent in which Mr. Fida Muhammad has reiterated for an early release of funds to revive the stuck-up project portfolio of EOBI in order to save the institution from further losses. Chairman EOBI also referred to the same minutes on this point. It was enquired why after holding emergent meeting on 22<sup>nd</sup> July 2014 relating to the Development portfolio, EOBI remained dormant and it took three and half months to point out the objection raised by members BOT.

11. Mr. Naseer Ahmed Baloch, Secretary Labour, Balochistan, referred to the last sentence of the decision wherein release of funds has been made "subject to" necessary action against the culprits and recovery of undue favours. He was of the view that as per referred minutes, the payments cannot be released unless necessary actions are taken against the culprits & recovery of undue favours is affected. Mr. Naseer Ahmad clarified that above captioned words have caused confusion as BOT never intended to hold the release of funds. Mr. Muhammad Iqbal, Employees Representative, KPK pointed out that decision of the Board was intended to save the institution from further losses and that decision of the Board does not reflect any concurrence of this Board towards irregularities made by previous management. Mr. Sarzmeen Afghani, Employees Representative provided a copy of his own letter dated 18-11-2014 addressed to Research Officer, Ministry of OPs and HRD wherein he has agreed to the release of funds as per decision of the Board vide para 86 of the minutes to release 25% cash flow in advance for completion of EOBI ongoing projects. Both, Mr. Iqbal and Mr Afghani contended that while they support the immediate release of funds for the completion of on-going projects

  
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but at the same time, they want corrective measures to be taken simultaneously to ensure that such actions must not be repeated in future.

12. It was thus decided that the words "subject to" in the last sentence of para 82 may be replaced by the word "simultaneously" to address the observation of Mr. Naseer Ahmed Baloch, Secretary Labour, Balochistan and Mr. Muhammad Iqbal. The Board also decided that EOBI management may furnish report on accountability of officials responsible for management in the next Regular Board meeting. The accountability report may also provide details of disciplinary action taken by the management. Mr. Muhammad Sualeh Ahmed Faruqui, informed the Board that necessary inquiries leading to disciplinary actions have already been initiated. Chairman EOBI further responded that all the necessary corrective measures have been started by the new management of EOBI since its takeover in mid 2013. The President of the Board, in the light of deliberations concluded that ongoing projects may be completed and the words "subject to" as recorded in the minutes be substituted by the words "simultaneously" in the last sentence of the decision at para 82 of the Minutes. EOBI was directed to look into why it took more than three months to take the issue of observations with Ministry.


**Decision:**

13. The Board agreed to substitute the words subject to with "simultaneously" in the last sentence of the decision at para 82 of the minutes of 12<sup>th</sup> Emergent Board meetings. The Board also decided that the budget allocated for the projects be released to PRIMACO as an advance, while EOBI may devise a better mechanism of releases and audit in consultation with the relevant government authorities. The financial control system may be endorsed by the Controller General of Accounts without any further delay.

14. Mr. Sarzameen Afghani pointed out that report on action taken on decisions of the BOI is also to be presented before the Board but present agenda does not contain any such report. Mr. Muhammad Sualeh Ahmed Faruqui informed that progress report on the decisions of the Board will be ensured in regular meetings of BOT.

15. Mr. Muhammad Iqbal, Employees' representative, KPK and Mr. Sarzameen Afghani

Employees' Representative, Balochistan referred to their suggestion regarding deliberation on

  
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coverage of mine workers under the EOB Scheme. Mr. Muhammad Sualah Ahmed Faruqui, informed the Board that mine owners have devised various methods to avoid coverage of mine workers under EOB Scheme. He pointed out that mine workers are one of the most suppressed classes of society and suggested that the issue needs an indepth and detailed deliberation which may be considered in a regular meeting of the Board so as to cover all aspects of the issue. The Board agreed to with the suggestion of Mr. Muhammad Sualeh Ahmed Faruqui.

**Decision:**

16. The Board agreed to take up the issue of registration of mine workers in next regular meeting of the Board. Mr. Saizameen Afghani was requested to come up with practical suggestions in this regard.

17. After detailed deliberation on the minutes of 11<sup>th</sup> and 12<sup>th</sup> Emergent Meetings and detailed consideration of suggestions proposed by Mr. Fida Muhammad, Financial Adviser Ministry of Ops and HRD, Mr. Muhammad Iqbal, Employees' Representative of KPK and Mr. Sarzameen Afghani, Employees' Representative Balochistan, the Board unanimously confirmed the minutes of 11<sup>th</sup> and 12<sup>th</sup> Emergent BOT meetings of the Board.

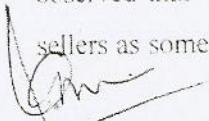
**Decision:**

18. The Board unanimously confirmed the minutes of 11<sup>th</sup> subject to as at para 13 above and 12<sup>th</sup> Emergent BOT meetings of the Board.

**Agenda Item No. 2**

Multi Billion Scam in EOBI, Suo Moto Action by the Honourable Supreme Court of Pakistan, Constitutional Petition No.35/2013 (Update on Court proceeding)

19. The President of the Board invited the Board to deliberate on second agenda item. Mr. Muhammad Sualeh Ahmed Faruqui, Chairman, EOBI, briefed about proceedings in Suo moto Petition No. 35/2013 of the Honourable Supreme Court of Pakistan and informed the Board that during Court proceedings on 29-09-2014, the Honourable Supreme Court of Pakistan observed that "the EOBI must review its earlier decision regarding the return of properties to sellers as some of these properties might have been converted into a profitable status, if survey

  
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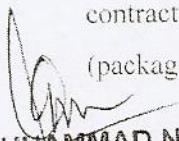
may be made to ascertain the present value of the properties. The Honorable Court requires a clear stance from EOBI regarding the 18 properties enabling the court to give its verdict on it". (as conveyed in writing by Director Law, EOBI)

20. Mr. Muhammad Sualeh Ahmed Faruqi, Chairman, EOBI, further informed that "in the last hearing before the Honorable Supreme Court held on 30-10-2014, the Chairman, EOBI was present in person. During the proceedings the Honorable Court was informed that after the approval of BoT, EOBI has already submitted its stance. The apex court has, however, observed that BoT should apply its collective wisdom based on business acumen, in the best interest of the institution and come out with a clear position regarding possible retention of some properties based on their present valuation".

21. The Chairman, EOBI invited the Board to deliberate upon the matter in the light of above observations of Honorable Supreme Court of Pakistan. The President of the Board desired to produce previous decision of the Board, on this subject.

22. Mr. Muhammad Sualeh Ahmed Faruqi, Chairman, EOBI, read the decision of 108 meeting of the Board held on 28-04-2014 as under:

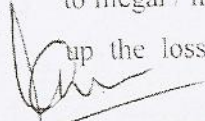
- I. The Honorable Supreme Court of Pakistan may be requested to return the properties to the sellers for a consideration equal to the cost of purchase and the mark up from the date of release of payments by the EOBI up to the date of receipt of purchase price and mark up by the EOBI from the seller. Mark-up is justified by the fact that the sellers have utilized the money to their financial benefit and EOBI has suffered an opportunity loss.
- II. That Honorable Supreme Court of Pakistan may be requested to direct the Provincial Government / Federal Government and local Governments to refund the transaction cost paid by the EOBI treating the transaction of EOBI as hardship case to minimize the loss suffered by the EOBI fund which is meant for the benefit of poor pensioners.
- III. That Honorable Supreme Court of Pakistan may further be requested that since the contractor who has carried out the development works in case of Sehjpal Property (package No.06 of CMA No.215/314) is the seller himself, where the Institution has

  
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spent a sum of Rs.780.039 million, (the cost of improvement /development of property and mobilization advance), therefore the seller should pay back to EOBI alongwith purchase price and markup as the property would return to the seller in improved / developed shape and form. Besides, EOBI may be indemnified of the financial consequences of the termination of contract with contractor himself and consultants.

- IV. In case of Faqir Plaza (package No.4 of CMA NO.215/14), EOBI is in the franchise contract with M/s Hotel One. As proposed by the sellers vide their counter offer in their CMA, the franchise agreement be assigned in favour of the sellers in lieu of refund of purchase price, mark up from the date of release of payments by the EOBI up to the date of receipt of purchase price by the EOBI together with refund of franchise fee (Rs.9 million) and working capital (Rs.6 million). Furthermore EOBI may be indemnified of financial consequences of termination of contract with M/S Hotel One if applicable.
- V. The Board further decided that counter offers by M/S Vision Developers vide CMA no. 1843/2014 in respect of property titled River Edge Housing Scheme (742 plots & 226 plots as contained in package no. 8 & 12 of CMA no. 215/14 respectively) and others are harsh, unfair and intended to further perpetuate and aggravate the losses suffered by the EOBI Fund. The Board submitted that the Honorable Supreme Court of Pakistan may not allow such proposals of sellers which are intended to undermine the process of amicable settlement and ask for un-reasonable terms especially long duration of payment ranging from 2 to 3 years.
- VI. The Honorable Supreme Court of Pakistan may also be requested to consider miscellaneous charges claimed by the EOBI in respect of all properties on account of various expenses (salaries, security guard, maintenance of property and expenses on project planning etc) which were claimed on the proposition that the sellers being party to illegal / non transparent negotiated deals in violation of rules / regulations must make up the loss suffered by EOBI. However, the Board also resolved that Honorable

  
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Supreme Court of Pakistan being final arbiter may decide the matter as deemed just and appropriate and the decision as such would be acceptable to EOBI.

23. The Members of the Board were of unanimous view that transactions in the disputed properties are fraudulent and void ab inito so cannot be supported in any manner and that the Board had already applied its collective wisdom after looking at the pros and cons of various options. Public Auction of all the 18 properties was conducted which had failed to attract any proper response due to tarnished image of these properties and for the fact that they were acquired as a result of fraudulent transactions. BOT also noted that now seller of one of subject properties i.e. Crown Plaza, F-7 Markaz Islamabad, has submitted an affidavit in the Honorable Supreme Court of Pakistan, confirming/ admitting that the payment of a hefty sum as bribe to then EOBI officials for subject transaction.

**Decision:**

24. The members of the Board unanimously decided of stick to the decision of the Board taken in 108<sup>th</sup> meeting of the Board held on 28-04-2014. The Board further decided that the view point of the Board may be submitted before the Honourable Court in the next dated of hearing.

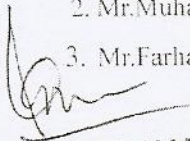
**Agenda Item No. 3.**

Development Committee Report on PRIMACO Projects and issues related to held up projects portfolio i.e EOBI/PRIMACO.

25. The President of the Board desired to take up third agenda item for deliberation. Accordingly Dr. Muhammad Yousuf Sarwar, Employers' representative KPK, Convener of Development Committee of the Board was invited to proceed with report of the Development Committee.

26. Dr. Muhammad Yousuf Sarwar, informed that the Development Committee of the Board comprised of the following members.

1. Dr. Muhammad Yousuf Sarwar	Employers' Representative, KPK	Convener
2. Mr. Muhammad Asif	Joint Secretary, M/O OPs&HRD	Member
3. Mr. Farhan Aziz Khawaja	Secretary, Labour, Punjab	Member

  
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4.	Mr. Muhammad Ayub Khan,	DG (Audit), EOBI	Member
5.	Mr. Muhammad Tariq Rafi	Employers' Rep. Sindh	Member
6.	Chaudhry Naseem Iqbal	Co-opted Member	Member
7.	Capt. (R) Muhammad Yousuf	Employees' Rep. Punjab.	Member
8.	Mr. Abdur Rauf Chaudhy	CEO PRIMACO	Member
9.	Syed Musarrat Hussain	Sr. Manager Contracts, PRIMACO	Member

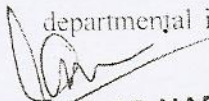
27. Dr. Muhammad Yousuf Sarwar, thanked the members of the committee for their devotion and hard work and pointed out that committee has noticed as under:-

"At the outset the committee feels imperative to mention the following constraints which have a certain impact on the outcome of the deliberations of the committee.

- (i) The committee was given six weeks for the task that required visits to different parts of the country and technical consultation/meetings with people at different levels. More simply, the time at disposal of the committee was inadequate in terms of number of days and working hours to produce a comprehensive report. Therefore, it was decided that an interim report be submitted in the meeting of BoT as early as possible.
- (ii) The committee cannot give findings on legal issues, which involve interpretation of specific rules of Investment/procedures/operations/rules of approval and specific clauses of minutes of meeting because these issues are neither covered under the committees given ToR's nor the Committee has been expertise to address such technical issues. It may be addressed separately if so required.

28. Moreover the report submitted by the committee cannot be a substitute for report of any professional firm/individual determining the viability of these projects.

29. Lastly, the findings of committee should not be treated as final because the matter is being thoroughly investigated by FIA and Forensic Auditor is also examining various aspects of the projects. More aptly, one can be exonerated or implicated on the basis of this report. The departmental inquiries of the concerned Departments/officials should be conducted to fix the

  
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responsibilities of individual role if any violations are suspected concerning any aspect of these projects.

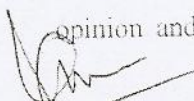
30. Dr. Muhammad Yousuf Sarwar then provided details of deliberation of the Development Committee as under:

“During the course of meetings and visits of the projects different questions were raised by members of the committee which were conveyed to the concerned officers/members of the development committee. The data calculations, progress of projects and other details were provided to the committee by Mr. Abdur Rauf Chaudhry, CEO and Syed Mussarat Hussain, engineer PRIMACO being expert and members of the Development Committee.

31. The report and discussion/debate on different view of the members were at final stage and the committee was trying to submit a unanimous report with consensus on all issues. In this regard, the Committee was appraised in its 4<sup>th</sup> meeting held on February 17, 2014 that Rs. 2 billion have already been approved by BoT as budget for the current financial year and the final report will have no effect if submitted a month or two later.

32. During the 9<sup>th</sup> Emergent meeting of the BoT, a working paper was submitted before the Board of Trustees raising the issues regarding permissibility of investments and legality of ongoing projects. It came to the knowledge of the committee that the release of PRIMACO for the execution of projects had already stopped and only Rs. 500 Million was released till then against the approved budget of Rs. 2 Billion for financial year 2013-14.

33. As a result, the Development Committee decided that the final report would be submitted after the issue of the permissibility of Investment was resolved by the BoT. A substantial report could not have been prepared as the legality of these projects was still undecided. It was also brought into the knowledge of the committee that FIA is investigating the aspect of criminally involved in these projects. Subsequently, the BoT decided to seek legal opinion and the way forward from the Law Division and the Prime Minister, respectively.

  
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Therefore, no meeting of the Development Committee was convened till the resolution of legal issue.

34. The report is being finalized after receiving Secretary BoT EOBI letter dated August 25, 2014, therefore, the Development Committee does not own any delay in EOBI Projects due to non payments, time taken during resolution of legality and permissibility issue, awarding of supporting approval by BOT EOBI, and the decision with respect to EOBI mechanism for release of development funds/payments etc. Furthermore, this report does not address the contractual issues of the projects.”

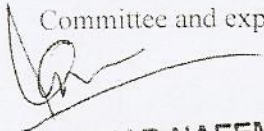
35. Dr. Muhammad Yousuf Sarwar summarized findings of the Development Committee as under:

“In spite of exorbitant rate, procedural lapses, approval, lack of feasibilities awarding of contact and mobilization advance without planning/rules etc. as informed by the management of EOBI in subsequent BOT meetings and the views of the Chairman, EOBI recorded in the minutes of 9<sup>th</sup> emergent meeting of BoT, the Development Committee has no ground to deny the EOBI management’s viewpoint. The recommendation of this committee to carryout third party validation will enable the BOT to understand the above mentioned viewpoint of the EOBI management.

At this time, the Development Committee proposes to the Board of Trustees to consider the completion of the projects being fait accompli in the best interest of EOBI to minimize the revenue losses caused due to delay of these projects.”

36. Members of the Board deliberated on the contents of the report including project specific recommendations on all of the 14<sup>th</sup> properties, General recommendation of the Development Committee and the conclusion which has already been reached to under agenda item no. 2 of the present meeting.

37. Members of the Board unanimously appreciated the efforts of the Development Committee and expressed their agreement with the findings of the report.

  
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## Agenda Item No.4.

Revision in rate of pension and Financial/Legal sustainability of EOBI.

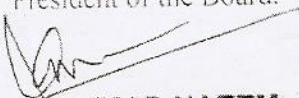
- a. Enhancement in rate of minimum pension.
- b. Deliberation on 8<sup>th</sup> Actuarial Valuation Report.
- c. Update on proceedings of Committee headed by Federal Finance Minister.

38. In consideration of deliberation during confirmation of minutes of 11<sup>th</sup> Emergent Meeting, wherein the components of the instant agenda items were also discussed, members of the Board unanimously agreed to following:

## Decision:

39. Board resolved and reiterated its stand on adoption of Rs.6000/- as minimum pension w.e.f. 1<sup>st</sup> July 2014 as announced by the Federal Government. BOT appreciated the formation of high powered committee under Finance Minister and unanimously nominated Mr. Naseem Iqbal and Dr Yousuf Sarwar to represent Employees' and Employers' representative before the Committee. BOT members requested the President BOT to endeavor for an early completion of this critical task . BOT asked the Chairman EOBI to arrange a presentation on actuarial evaluation in the next regular meeting of BOT. It was decided to pend the discussion on the matter till the finalization of Committee's proceedings.

40. There being no other item, the meeting ended with vote of thanks to and from the President of the Board.

  
**MUHAMMAD NAEEM**  
 DEPUTY SECRETARY  
 Ministry of Overseas Pakistanis &  
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