



MINUTE BOOK	HELD AT KARACHI	ON 20.05.1992.	TIME 10.a.m.																																	
<u>MINUTES OF THE 31ST MEETING OF THE BOARD OF TRUSTEES HELD AT KARACHI ON 20TH MAY, 1992</u>																																				
The 31st Meeting of the Board of Trustees of EOBI was held at 10.00 a.m. on the 20th May, 1992 at the Head Office of the Institution at Karachi. The following attended the Meeting:-																																				
<table><tbody><tr><td>1.</td><td>Mr. Safdar Hussain Kazmi, Secretary, Ministry of Labour Manpower &amp; Overseas Pakistanis, Government of Pakistan, Islamabad.</td><td>President.</td></tr><tr><td>2.</td><td>Mr. Karam Elahi, Joint Secretary, Labour Division.</td><td>Member</td></tr><tr><td>3.</td><td>Mr. Humayun Farshori, Secretary (Labour), Government of Sindh, Karachi.</td><td>Member</td></tr><tr><td>4.</td><td>Mr. Arshad Tanveer Employer's Representative.</td><td>Member</td></tr><tr><td>5.</td><td>Mr. Muhammad Rafique, Employees' Representative.</td><td>Member</td></tr><tr><td>6.</td><td>Mr. Nabi Ahmed, Employees' Representative.</td><td>Member</td></tr><tr><td>7.</td><td>Mr. Fazle Rabbi Dard, Employees' Representative.</td><td>Member</td></tr><tr><td>8.</td><td>Haji Muhammad Ibrahim, Employees' Representative.</td><td>Member</td></tr><tr><td>9.</td><td>Mr. S. Barkatullah, Chairman, EOBI</td><td>Member</td></tr><tr><td>10.</td><td>Mr. M. Ashraf Nadeem, Director General, EOBI</td><td>Member</td></tr><tr><td>11.</td><td>Mr. Mujtaba Rasul</td><td>Secretary, BOT</td></tr></tbody></table>				1.	Mr. Safdar Hussain Kazmi, Secretary, Ministry of Labour Manpower & Overseas Pakistanis, Government of Pakistan, Islamabad.	President.	2.	Mr. Karam Elahi, Joint Secretary, Labour Division.	Member	3.	Mr. Humayun Farshori, Secretary (Labour), Government of Sindh, Karachi.	Member	4.	Mr. Arshad Tanveer Employer's Representative.	Member	5.	Mr. Muhammad Rafique, Employees' Representative.	Member	6.	Mr. Nabi Ahmed, Employees' Representative.	Member	7.	Mr. Fazle Rabbi Dard, Employees' Representative.	Member	8.	Haji Muhammad Ibrahim, Employees' Representative.	Member	9.	Mr. S. Barkatullah, Chairman, EOBI	Member	10.	Mr. M. Ashraf Nadeem, Director General, EOBI	Member	11.	Mr. Mujtaba Rasul	Secretary, BOT
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			<p>PRESIDENT'S INITIALS</p> <p><i>Safdar</i></p> <p><i>me</i></p>																																	

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2. The following Officers of the Institution were also in attendance to assist the Board in its deliberations:-

- (1) Mr. N. H. Faruqi, Dy. Director General (F&A).
- (2) Mr. Abdul Majeed, Asstt: Director General (Audit).
- (3) Raja Faizul Hassan Faiz, Deputy Director (Law).
- (4) Mr. Sher Muhammad, Deputy Director (F&A).

3. The proceedings of the meeting commenced with recitation from the Holy Quran by Haji Muhammad Ibrahim. Thereafter, the President of the Board took up the following items of the agenda for discussion:-

ITEM NO.1

CONFIRMATION OF MINUTES OF THE LAST MEETING

4. The President enquired if there were any objections to the confirmation of the minutes by any member. Chairman EOBI pointed out that in para 7 of the minutes it was recorded that FA Labour requested the D.G. EOBI to arrange the meeting of the Committee but the same was not arranged. The D.G. had not attended the meeting being out of the country on a Training Programme. He had felt that the minutes did not present the correct position. After hearing the D.G., the President desired to add the following sentences to para-7 of the minutes.


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# EMPLOYEES' OLD-AGE BENEFITS INSTITUTION

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<p style="text-align: center;"><u>"The D.G. explained that niether he was the convenor nor a member of the committee. He was requested over phone to arrange supply of some information by the members of the committee which he did. However, the meeting to finalise the format could not be arranged because of preoccupation of some members of the committee."</u></p> <p><u>ITEM 2:</u></p> <p><u>CONSIDERATION OF REPORT ON ACTION TAKEN ON THE DECISIONS OF THE BOARD</u></p> <p>5. Referring to the decision at serial no.5 of the item, Mr. Karam Elahi pointed out that statements giving details of claims pending with the Institution should have been put up to the Board which was not done. Mr. Barkatullah explained that this being the Budget Meeting, only the items having financial implications had been brought on the agenda. The statement as desired by the Board will be put up in the next meeting. The Board accepted the position.</p> <p>6. While considering annexure-A to the working paper under serial no.6, <u>the Investment Policy of the Institution and the hardwork done by the Investment Committee was highly appreciated by the Board.</u> The Board went into deep examination of various scrips of the Investment and took up each portfolio. <u>After detailed deliberations the following guidlines were issued.</u></p>			
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(1). Investments be made preferably in fully secured portfolios directly or indirectly guaranteed by the Government.

(2). The yield should be reasonably high.

(3). The amount of Rs.12.230 million invested in HBL PLS Term Deposit for two years should, on maturity, be invested in FIBs.

(4). The amount deposited in Habib Bank Ltd. on Short Notice Term Deposit (Rs.40 Million) earmarked for Investment in Pak-Kuwait Investment Co., be immediately invested in FIBs. More details be obtained and a comprehensive paper regarding the proposal for investment of funds in Pak-Kuwait Investment Co. be put up before the investment committee.

(5). The investment income on deposits in IDBP like PICIC may be drawn on due dates and invested in FIBs.

7. The Board also decided that the report on investment of funds be put up in every Board Meeting as a separate item giving full details and decision of the Investment Committee shall be deemed to be the decision of the Board.

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8. The Board was satisfied with the report on action taken on its decisions in the last meeting.

ITEM 3

CONSIDERATION AND APPROVAL OF THE ANNUAL ACCOUNTS OF THE INSTITUTION FOR THE YEAR 1990-91

9. The Board after considering the annual accounts and the recommendations of the F&A Committee, gave its approval of the same.

10. The President desired that the annual accounts of a financial year with the auditors report thereon should be placed for consideration before the Board in the month of December.

ITEM 4

CONSIDERATION AND APPROVAL OF THE REVISED BUDGET ESTIMATES FOR THE YEAR 1991-92 AND THE PROPOSED BUDGET OF THE INSTITUTION FOR THE YEAR 1992-93:

11. The President desired to know about the limits on outdoor treatment of officers and their family members. Mr. Barkatullah informed that the maximum of the pay scale of an officer had been proposed as the maximum limit for outdoor treatment facility during a year which had been approved by the Board. He further explained that there were two categories of employees in the Institution. For staff, the outdoor treatment facility was already limited whereas for officers category it was without any limit. In view of the increasing trend of medical expenses, it was proposed to impose a limit on officers also hoping that this could help in curtailing the expenses.

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12. The Board directed to implement the scheme imposing maximum limits on outdoor treatment of officers and their family from 1-7-1992.

13. The Board further desired that a progress report on the results of implementation of the said scheme may be put up to the Board after six months in its meeting to be held in January, 1993.

14. While considering the additional manpower proposed by the Institution, Mr. Nabi Ahmed was of the view that the management was responsible for efficient running of the Institution and obviously their assessment regarding manpower requirement would be the most appropriate and the Board must provide the necessary manpower so that the smooth working of the Institution could be ensured. Mr. Arshad Tanveer supporting the view stated that the Institution was a growing organisation. The number of registered establishments, insured persons and claimants are gradually adding and it was with this view that the minimum manpower needed by upgradation/creation of posts generally in the Computers, Finance and Investment was recommended by the F&A Committee.

15. The Board approved the upgradation of two posts and creation of eleven new posts as recommended by the F&A Committee detailed below and directed for obtaining necessary approval from the Competent Authority.

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- (1) Two posts of Deputy Director (Systems Analyst) to be upgraded to that of Director.
- (2) Additional posts to be provided for EDP (North Zone), Islamabad :-
- |   |           |
|---|-----------|
| (i) Systems Analyst (in Director's Grade) | 01        |
| (ii) Programmer                           | 01        |
| (iii) Computer Operator                   | 01        |
| (iv) Data Entry Officer (E.O's Grade)     | 02        |
| (v) Data Control Officer (E.O's Grade)    | 01        |
| (vi) Naib Qasid (EDP)                     | 01        |
| <b>TOTAL:</b>                             | <b>07</b> |

Additional posts to be provided for Head Office:

- |  |           |
|--|-----------|
| (i) Director (Budget) F&A Division                       | 01        |
| (ii) Director (Benefits & Contribution) B&C Div.         | 01        |
| (iii) Personal Assistant/Staff for Director (Investment) | 01        |
| (iv) Naib Qasid (Investment Cell) F&A Division           | 01        |
| <b>TOTAL:</b>  | <b>04</b> |

16. The Board also approved the replacement of 13 Vehicles as recommended by the F&A Committee and specified below.

(1) Suzuki Cars	05	Rs. 725,000
(2) Suzuki Vans	02	Rs. 340,000
(3) Suzuki Jeeps	06	Rs. 1,500,000
<b>TOTAL:</b>		<b>Rs. 2,565,000</b>

17. The Board after detailed discussion agreed with the recommendations of the F&A Committee and approved the Revised Revenue Budget Estimates 1991-92 amounting to Rs. 75.882 million and Revenue Budget Estimates for the year 1992-93 amounting to Rs. 82.587 million as specified below:

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REVENUE BUDGET ESTIMATES

(Rupees in Thousand)

TITLE OF ACCOUNTS.	APPROVED BGT. FOR 1991-91	REVISED ESTIMATES FOR 1991-92		PROPOSED BUDGET FOR 1992-93.	
		Proposed by the Institu- tion.	Approved by the Board	Proposed by the Institu- tion.	Appro- ved by the Board.
<u>(A) STAFF COST</u>					
1. Pay & Allowances	38,320	42,750	42,750	46,680	46,680
2. Provident Fund Contribution	180	200	200	225	225
3. Provision for Gratuity	600	810	810	500	500
4. Emp. Pension Cont.	2,035	2,360	2,360	2,567	2,567
5. Overtime	220	220	220	250	250
6. Bonus	1,600	2,400	2,400	2,700	2,700
7. Emp. Medical Exp.	4,000	5,000	5,000	5,000	5,000
8. Emp. Welfare Exp.	132	132	132	150	150
9. Emp. Tea Expenses	800	800	800	830	830
10. Group Ins. Premium	350	350	350	400	400
11. Education Cess	15	15	15	15	15
12. Emp. Transfer Exp.	250	250	250	300	300
13. Wages (Part-time Workers)	500	500	500	550	550
14. Transportation Charges	940	940	940	1,050	1,050
15. Emp. Contingent Expenses	30	30	30	45	45
16. Emp. Uniform Exp.	90	100	100	125	125
17. Stipend/Honorarium	100	-	-	100	100
18. Leave Encashment	400	300	300	400	400
TOTAL STAFF COST:-	50,562	57,157	57,157	61,887	61,887
	=====	=====	=====	=====	=====

(B) OTHER OFFICE EXPENSES

1. Board Meeting Exp.	350	350	350	450	450
2. Computer Charges	850	850	850	850	850
3. Invalidity Medical Exp. (Claimant)	15	10	10	15	15
4. Office Rent & Taxes	935	1,030	1,030	1,250	1,250

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TITLE OF ACCOUNTS.	APPROVED BGT. FOR 1991-91	REVISED ESTIMATES FOR 1991-92	PROPOSED BUDGET FOR 1992-93.	PROPOSED BUDGET FOR 1992-93.
		Proposed : Approved by the Institu- tion.	Proposed : Approved by the Board	Proposed : Approved by the Institu- tion. Board.
5. Advertisement, Pro- tocol & Publicity	1,000	1,000	1,000	1,000
6. Travelling Exp.	1,000	1,100	1,100	1,400
7. Printing & Sta- tionary	1,500	1,500	1,500	1,700
8. Conveyance Exp. (Local)	80	120	120	150
9. Postage & Telegrams	400	400	400	450
10. Office Shifting Exp.	10	5	5	15
11. Telephone Exp.	2,000	2,450	2,450	2,850
12. Vehicle Ins. and Taxes	580	580	580	750
13. Vehicle Running Maintenance	1,750	1,950	1,950	2,300
14. Training Expenses (Local)	100	100	100	100
15. Utilities	950	1,050	1,050	1,200
16. Meeting & Conf.	100	100	100	100
17. Entertainment Exp.	200	200	200	250
18. Insurance Premium (other than G.I.& vehicles)	100	100	100	100
19. Legal & Profes- sional Fee)	500	500	550	600
20. Maint. & Repair	1,400	1,400	1,400	1,400
21. Audit Fee	40	40	40	50
22. Misc. Expenses	50	50	50	50
23. Vigilance Committee Expenses	30	5	5	30
24. Bank Charges	45	45	45	45
25. News Paper and Periodicals.	80	90	90	100
26. Library & Books	15	15	15	15
27. Cartage & Carriage	100	100	100	120
28. Subscription and Affiliation	10	10	10	15
29. Regional Head Conf.	250	250	250	350
30. Visiting Delegation Expenses	15	5	5	15
31. Religious Function and Hajj Expenses	70	70	70	80
32. Depreciation	2,300	3,200	3,200	3,200
TOTAL OTHER OFF. EXPENSES: -	16,825	18,675	18,725	21,100
GRAND TOTAL :-	67,387	75,832	75,882	82,987

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*S. J. Khan*

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10. The Board approved the Revised Capital Budget Estimates 1991-92 amounting to Rs.3.25 million and the Capital Budget Estimates 1992-93 amounting to Rs.5.065 million as specified below.

CAPITAL BUDGET

S.NO	TITLE OF ACCOUNT	APPROVED	REVISED ESTIMATES FOR 1991-92		PROPOSED BUDGET FOR 1992-93	
		BEDGET 1991-92	Proposed by the Institution	Approved by the Board	Proposed by the Institution	Approved by the Board
1.	Furniture & Fixture	500,000	500,000	500,000	700,000	700,000
2.	Office Machine & Equipment	200,000	200,000	200,000	500,000	500,000
3.	Cooling & Heating Appliances	50,000	50,000	50,000	200,000	100,000
4.	Addition/Alteration/Extension in Existing Building.	1,000,000	100,000	100,000	2,000,000	1,000,000
5.	Construction of Building at Shahdman Town, Lahore.	1,000,000	-	-	-	-
6.	Purchase of Buildings	-	-	-	-	- Note No.1
7.	Vehicles	900,000	1,330,000	1,330,000	3,000,000	2,565,000 Note No.2
8.	Generator	1,000,000	950,000	950,000	-	-
9.	Computer Equipment/Accessories	100,000	-	-	-	-
10.	Security Equipment	100,000	60,000	60,000	-	-
11.	Micro Computer	-	-	-	200,000	200,000
T O T A L :-		4,850,000	3,250,000	3,250,000	6,600,000	5,065,000

NOTE NO.1

The purchase of Buildings are in process. It is expected that a number of purchases will be finalized in financial year 1992-1993, therefore, the Board of Trustees as per previous practice approved a lump sum amount of Rs.50.000 million as proposed by the Institution subject to prescribed conditions. The actual expenditure incurred would be included in the Revised Capital Budget for the year 1992-1993.

NOTE NO.2

The Board approved Rs.2,565,000 for purchase of the following 13 vehicles to replace the existing ones subject to auction of the old vehicles. After taking into consideration the expected sale proceeds to Rs.1,050,000, the net cash outflow would be Rs.1,515,000 (Rs.2,565,000 (-) Rs.1,050,000).

- (i) Suzuki Cars ... 05 Numbers Rs. 725,000 - Clearance from Finance Division required before purchase.
- (ii) Suzuki Vans ... 02 Numbers Rs. 340,000 } Being operational vehicles no clearance from
- (iii) Suzuki Jeeps ... 06 Numbers Rs.1,500,000 } Finance Division is required.

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<p>19. The Board approved the Revised Contribution Target for 1991-92 at Rs.590 million and fixed the Contribution Target for 1992-93 at Rs.620 million.</p> <p>20. While discussing the Budget proposals of the Institution, Mr. Humayun Farshori appreciated the efforts made by the management in preparing the budget which is indicative of realistic approach towards the expenditure estimated for 1992-93, instead of presenting inflated budget in a customary manner. He also commended the Institution for efficient management and tight financial control as also the use of the computer which overall brings a professional touch in management. He also supported the view that where the Chief Executive has to run vast and expanding organisation he must be provided necessary funds and manpower to achieve the given targets.</p> <p><u>ITEM 5</u></p> <p><u>CONSIDERATION AND APPROVAL OF APPOINTMENT OF AUDITORS AND FIXATION OF THEIR REMUNERATION FOR THE YEAR 1991-92</u></p> <p>21. The Board approved the appointment of M/s. Rao &amp; Co., Chartered Accountants to audit the accounts of the Institution for the year 1991-92 and fixed their remuneration at Rs.40,000/= plus out of pocket expenses to be charged at actual basis subject to a maximum of Rs.10,000/=.</p>			
			<p>PRESIDENT'S INITIALS</p> <p><i>[Signature]</i></p> <p>no</p>

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ITEM 6CONSIDERATION OF CHECKING OF CONTRIBUTION CARDS PR-04

22. The Board agreed with the recommendations of the F&A Committee and desired that the sub-committee constituted to examine the suggestions given in the working paper may visit some of the Field/Regional Offices to determine the workload and comprehend the working of the Institution on the basis of which the recommendations be formulated and put up to the Board in its next meeting.

ITEM 7CONSIDERATION OF THE GRANT OF SELECTION GRADE TOACCOUNTS OFFICERS IN BPS-16

23. The Board decided that the Institution may seek clarification in the matter from the Labour Division.

ITEM 8CONSIDERATION OF LEAVE ENCASHMENT FOR ALL CATEGORIESOF EMPLOYEES OF THE INSTITUTION:

24. The Board decided that the Officers of the Institution be allowed the facility of Leave Encashment at par with that allowed to staff i.e. 15 days in a year provided that after the encashment, the balance of Earned Leave of atleast 90 days will remain to the credit of the officer concerned.

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	<p><u>ITEM 9</u></p> <p><u>CONSIDERATION OF PAYMENT OF BONUS TO OFFICERS AT PAR WITH UNIONISED STAFF:</u></p> <p>25. The Board agreed with the recommendations of the F&amp;A Committee that 1 1/2 months pay to officers and 2 months pay to staff be allowed as Bonus for the year 1991-92 and desired that the same may be sent to the Labour Division for confirmation.</p> <p><u>ITEM 10</u></p> <p><u>CONSIDERATION OF FRESH OPTIONS FOR PENSION BY THE EMPLOYEES OF THE INSTITUTION</u></p> <p>26. The Board decided to extend the date for exercising option for pension under the EOBI (Employees' Pension &amp; Gratuity) Regulations, 1987 to 31st December, 1992.</p> <p><u>ITEM 11</u></p> <p><u>ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR</u></p> <p>27. The Board agreed with the recommendation of the F&amp;A Committee and allowed the proposed bifurcation of the existing Rawalpindi Region into Rawalpindi Region-North and Rawalpindi Region-South, without any additional manpower for the purpose.</p> <p>28. There being no other matter for consideration, the meeting ended with a vote of thanks to the Chair.</p>			<p>PRESIDENT'S INITIALS</p> <p><i>[Signature]</i></p> <p><i>ivo</i></p>