



EMPLOYEES' OLD-AGE BENEFITS INSTITUTION

4TH MEETING OF THE BOARD OF TRUSTEES

MINUTE BOOK

HELD AT
KARACHION
30TH JUNE 1980TIME
10.00A.M.

MINUTES OF THE FOURTH MEETING OF THE BOARD OF TRUSTEES OF THE EMPLOYEES' OLD-AGE BENEFITS INSTITUTION HELD ON MONDAY, THE 30TH JUNE 1980 AT 10.00 A.M. AT KARACHI.

The fourth meeting of the Board of Trustees of the Employees' Old-Age Benefits Institution was held in Karachi on Monday the 30th June, 1980 at 10.00 A.M., in the Head Office of the Employees' Old-Age Benefits Institution. Mr. M.A. Kazmi, Secretary, Ministry of Labour, Manpower and Overseas Pakistanis, presided.

2. The following participated:

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|--|----------|
| (1) Mr. M.A. Kazmi,
Secretary,
Ministry of Labour, Manpower and
Overseas Pakistanis,
Government of Pakistan,
Islamabad. | Chairman |
| (2) Mr. Imtiaz Ahmad Chaudhry,
Joint Secretary,
Labour Division,
Government of Pakistan,
Islamabad. | Member |
| (3) Mr. Irtaza H. Zaidi,
Financial Adviser(Labour)
Finance Division,
Government of Pakistan,
Islamabad. | Member |
| (4) Mr. S.S.A. Bukhari,
Joint Secretary,
Ministry of Commerce,
Government of Pakistan,
Islamabad. | Member |
| (5) Mr. Sohbat Khan,
Director of Labour Welfare,
Government of Baluchistan,
Quetta. | Member |
| (6) Mr. A.H. Dadabhoy,
Managing Director,
Star Textile Mills,
S.I.T.E.,
Karachi. | Member |
| (7) Mr. M.K. Marker,
Managing Director,
Marker Alkaloids,
Jail Road,
Quetta. | Member |

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- (8) Mr. Amanullah Qureshi, Member
President,
Peoples Labour Federation,
Hyderabad.
- (9) Mr. Sher Mohammad, Member
President,
Mutta-hida Mazdoor Federation of Labour
Amangarh,
Nowshera.
- (10) Mr. P. Sequeira, Member
Chairman,
State Life Insurance Corporation
of Pakistan,
State Life Building No.2,
Wallace Road,
Karachi.
- (11) Mr. Nisar-un-Nabi, Member
Executive Director,
State Life Insurance Corporation
of Pakistan,
Wallace Road,
Karachi.
- (12) Mr. I.A. Najmi,
Social Security Adviser,
Labour Division,
Government of Pakistan,
Islamabad.

3. Mr. A.J. Dias, Deputy General Manager, Mr. S. Barkatullah, Assistant General Manager (Inspection, Training and Audit), Islamabad, Mr. M. Sadiq Khan, Assistant General Manager, Sind Branch, EOBI, Karachi, Mr. Shujat Siddiqui, Assistant General Manager (Data Processing and Technical), EOBI, Karachi, Mr. Iqbal Ahmad Siddiqui, Manager (Finance), EOBI, Karachi, and Mr. Mujtaba Rasul, Deputy Manager (Law), EOBI, Karachi were also present.

4. The proceedings commenced with recitation from the Holy Quran followed by its Urdu translation.

5. At the outset, Mr. Imtiaz Ahmad Chaudhary, Joint Secretary, Labour Division, Government of Pakistan, Islamabad, proposed that a condolence Resolution be

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[Handwritten Signature]



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passed by the Board on the sad demise of Mr. Nasrum-Minallah, formerly Labour Secretary to the Government of Pakistan, during whose tenure the EOB Scheme was introduced. Mr. Irtaza H. Zaidi seconded the proposal.

The meeting unanimously approved the proposal and passed the following Resolution:-

"Resolved that this meeting of the Board of Trustees of EOBI is deeply shocked at the sad and tragic demise in a road accident of Mr. Nasrum-Minallah and expresses its deep sympathies and condolences to the members of the bereaved family. May Almighty Allah grant eternal peace to the departed soul and give courage to the family to bear the loss".

It was also decided that the Resolution be sent to the family.

6. The Board then initiated discussion on the agenda and the following business was transacted:-

ITEM 1. CONFIRMATION OF THE MINUTES OF THE 3RD MEETING OF THE BOARD OF TRUSTEES HELD ON 22ND JULY, 1979.

7. The Chairman invited comments from Members on the Minutes of the last Board Meeting which had been circulated prior to their confirmation. Mr. Irtaza Hasnain Zaidi, Financial Adviser, Labour Division, stated that only those who were present in the last meeting of the Board were in a position to comment upon the correctness of the minutes. Since he was not present, he had no comments to offer. He, however, suggested that a report on action taken on the decisions of the Board at its last Meeting should invariably be attached with the agenda of the meeting. He also desired to know the action taken on the decisions of the meeting held on 22nd July, 1979. Mr. P. Sequeira, Chairman, EOBI, informed the Board that he already had a statement which he proposed to read to the Members on the action taken on minutes of the previous meeting, but the minutes may first

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be confirmed by the Members. Thereupon the Chairman enquired if there were any objections to the minutes as circulated. Since there were no comments from any of the Members the minutes were confirmed and signed by the Chairman.

8. Mr. P. Sequeira then presented the report on action taken on the various decisions of the Board in its last Meeting. Dealing with the point raised by Mr. Irtaza Hasnain Zaidi regarding the Minister's observations about the inadequacy of the Scheme, he stated that after the inception of the Scheme, in October 1976, a number of suggestions and amendments for bringing about improvements in the Scheme and facilitating its administration were sent to the Government which were followed up periodically but unfortunately no amendments had so far been introduced in the Act which was hampering greatly the smooth functioning of the Scheme. He listed the major obstacles.

9. Mr. Imtiaz Ahmad Chaudhary pointed out that the amendments suggested by the Institution were incorporated in the draft Ordinance which was prepared in March, 1978. However, at that stage the Federal Labour Commission was appointed and the question of introducing a new Scheme was also under consideration. Hence piece-meal amendments in the Act were not favoured and the matter was deferred until such time as the decision on Labour Commission's Report was announced. Mr. Sequeira pointed out that as the matter had been pending for a very long time and as the suggested amendments were not inconsistent with the requirements of any new Scheme, the Labour Division may consider the possibility of introducing the proposed amendments even now through an Ordinance having regard to public reaction which may be attuned towards expectations of announcement of an improved scheme. Mr. Irtaza Zaidi supported the proposal and suggested that since the Ordinance was drafted in 1978, it would be better if the same is carefully reviewed to make it in line with the developments taken place since 1978.

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10. The Chairman agreed with the above suggestions and assured that in case of any further delay in the announcement of Government's decision on the Labour Commission's Report, the draft Ordinance incorporating the amendments proposed by the Institution in the existing Scheme would be pushed through and the other aspects will also be kept in view while doing so.

11. Mr. Sher Mohammad, employees' representative from N.W.F.P., stated that the flat benefit of Rs.75/- under the present Scheme was inadequate and not desirable. The Scheme must provide income-related benefits. In response to Chairman's specific query, he stated that the workers would not object to contributing to the Scheme if benefits were related to wages and their quantum enhanced. As regards the question of consolidation of various welfare schemes and their administration through one agency raised by Mr. A.H. Dadabhoy, employers' representative, the Chairman said that it can be considered by the Board after the Government's decision on the recommendations of the Labour Commission is announced which may well be at the next meeting of the Board.

12. Continuing his report, Mr. P. Sequeira furnished the following further information:-

- (a) The causes of low registration in Punjab were examined by the Institution in depth. It was found inter-alia that the main reason was the large area of the Province and very wide dispersal of units which had to be covered on the one hand and the smaller size of the average establishment on the other. As an illustration he cited that out of 4840 establishments registered as at 30.6.1979 as large a number as 3400 were small units employing between 10 to 20 workers. These involved a number of border line cases resulting in litigation and disputes. The small unit owners were largely uneducated and resistant to complying with the provisions of the Act which the limited number of EOBI field officers had no powers to enforce like Social Security Institution. There were also a very large number of Finance Companies which were registered and had subsequently closed down, apart from scores of sick textile mills which had been granted a moratorium on contribution payments. Exemptions by Government, notably to the Carpet Industry was also a factor.

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- (b) It was difficult to have a precise estimate on the quantum of arrears outstanding against the employers due to lack of authority to enforce inspection of employers' records. Consequently a very rough basis of preferring claims had to be resorted to multiplying the number of declared insured persons in the Employers' Registration Form PR-01 by an assumed average wage of Rs.800/- per month which proved to be unrealistic in as much as out of a total demand of about Rs.30.00 million in 218 cases only, Rs.5.6 million had been recovered through the intervention of the Land Revenue and Martial Law Authorities. However, the percentage of defaults which were over 70% in 1977 had been reduced to about 50%. In real terms this percentage would be much less once the de-registration process gets under way.
- (c) The main reason for the high number of defaulters was the absence of any authority/powers for the recovery of dues by the Institution's field officers. The Institution had, with the approval of the Labour Division, prosecuted on a test basis 12 establishments- 6 in the Punjab and 6 in Sind but all the cases were still pending in the magisterial Courts for over a year and no decision was forthcoming. The Institution had referred about 1000 cases to the Land Revenue and Martial Law Authorities for recovery out of which 782 cases are pending with them.
- (d) As for the EOBI investments, the State Life was handling the entire portfolio of the Institution including all expenses connected therewith for an annual charge of Rs.3.5 lacs which had been further reduced to Rs.3 lacs for 1980-81. An independent investment cell may not have the same expertise and facilities immediately available to it and may also not prove economical on balance.

Mr. A.H. Dadabhoy was of the view that no expertise was involved so long as the investment was made mainly in Defence Saving Certificates. It was, however, pointed out that investment in Defence Saving Certificate was only an initial phase of the Investment handling by State Life as the Investment Rules had not been finalized until recently. Now that the Investment Rules had been published, the Institution's Fund may be invested in the Stock Exchange and other suitable securities, as in the same manner as State Life's investments.

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The Members were also informed that during the financial year 1979-80 the State Life had as a result of two investment transactions, benefitted the Institution with a cash premium on sale of Defence Saving Certificates and reinvestment and sale of the Government of Pakistan Loans to the tune of about Rs.8.1 million gross and over Rs.6.8 million net over and above the realization of an average annualized redemption yield in excess of 14.5% on its investment. This required experienced handling by State Life's Investment Division after expert actuarial scrutiny of the total investment portfolio of Defence Saving Certificates in order to select the Certificates for encashment to yield the maximum benefit on sale and reinvestment. It was also necessary to tape the market prior to the transaction for contractual arrangement. The Chairman expressed his satisfaction and enquired from the members whether they would regard the effort as "good" to which they all agreed.

- (e) Regarding steps taken by the Institution for construction/purchase of a building for its own offices, the Board was informed that the Institution was actively pursuing the matter and two prospective properties had been shown to Finance and Administrative Committee but were not considered suitable due to the exorbitant prices demanded.

13. Mr. A.H. Dadabhoj expressed the opinion that the EOBI was spending too much on the rent of the buildings. He stated that neither it is necessary to have the office in the heart of the city where rents are comparatively higher nor to furnish it lavishly. He suggested that a modest building may be hired/purchased in a locality where the rents/prices are comparatively low. He stated that such buildings are available in Karachi.

14. The Chairman emphasised the importance of the Institution's having its own office premises. He also stated that since there is an acute problem of accomodation in Islamabad, it would not be possible to shift the Head Office of the Institution to Islamabad, at least in the near future. In any case it would be necessary to have a building in Karachi even as an investment.

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He further offered to speak to the K.D.A. in this connection with a view to acquiring a suitable plot either free of cost or at the minimum cost. He was pleased to nominate a Committee with the approval of the Board comprising Mr. P. Sequeira and Mr. Abdul Hamid Dadabhoy (a) to examine whether it would be economical to hire a building or to purchase a building or to construct a building and (b) to find out a suitable building for the Institution. The Committee was requested to submit a report within a period of 6 weeks.

15. In the light of the above discussion, the Board made the following observations/decisions:-

- (1) In future a report on the action in respect of the decisions taken by the Board at its previous meeting should form a regular feature of the Agenda after the confirmation of the minutes.
- (2) The meetings of the Board should be more frequent preferably once in three months.

ITEM 2. ANNUAL REPORT OF THE INSTITUTION FOR THE YEAR 1978-79.

16. Initiating discussion on the subject, Mr. P. Sequeira, Head of the Institution, stated that the report had already been circulated but he would wish to highlight a few points regarding the Institution's achievements where considerable progress in the field of ~~collection~~ contributions investment, registration of employers and employees had been made since the last report inspite of all the handicaps like lack of powers, insufficiency of field staff, shortcomings in the provisions of the Act etc. some of which had earlier been discussed.

17. Mr. P. Sequeira made a pointed reference to the Inspection Division of the Institution established during the year mainly for keeping a vigilant eye on the field operations through frequent inspection of Branches and Area and Field Offices.

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He informed the Board that this Division had done useful work not only in this respect but also in making constructive suggestions for improving the office and field procedures of the Institution which were given effect after careful consideration and have contributed towards accelerating the pace of registrations and realisation of arrears. Approaches to the Martial Law Authorities had also been initiated by this Division and more recently the head of this division had been instrumental in having the EOB Act extended to the territory of the Azad Jammu and Kashmir.

18. Referring to the performance of the various branches, Mr. Sequeira complimented the Sind Branch for its achievements especially in the collection of contribution. He stated that unfortunately the Punjab Branch could not do as well due to various reasons already stated earlier. He agreed with the Chairman and Mr. Dadabhoy that further efforts should be made to improve the performance of the Punjab Branch. The NWFP Branch had shown the best results so far as the number of employers paying contributions were concerned. Similarly Baluchistan, inspite of its limitations and various handicaps had also done well. Mr. Sohbat Khan, Director of Labour, Government of Baluchistan, pointed out that in view of the peculiar geographical position and difficult terrain, the Officer Incharge of the Baluchistan Branch ought to be provided with an official transport to make him effective. The Chairman, EOBI, assured that due consideration will be given to his suggestion as he had himself observed the difficult travel conditions on his recent visit to Quetta earlier in the month.

19. Mr. P. Sequeira concluded his presentation of the salient features by referring to three important matters;

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- (a) In reply to Mr. A.H. Dadabhoy's former query with regard to the proportion of State Life staff to the direct recruits, he stated that the State Life staff which represented a majority at the inception of the Scheme, was reduced to 43% of the total strength in the year of account and presently was about 33%.
- (b) Thanks to the kind approval accorded by the Labour Division, the bonus issue for State Life transferee officers and staff has been resolved for all time. The officers and staff have waived all rights to bonus now or in future in lieu of payment of one increment.
- (c) Thanks again to the approval accorded by the Labour Division, the negotiations with the EOB Employees' Federation ended on a satisfactory note resolving all outstanding issues. The unique feature of this settlement is that it is valid for three years ending December 31, 1982 during which time no financial demands can be raised.

20. Mr. P. Sequeira stated that he would be failing in his duty if he did not express for the purpose of the record the very valuable help, assistance and guidance received throughout from Mr. Imtiaz Ahmad Chaudhry, Joint Secretary and Mr. I.A. Najmi, Social Security Adviser of the Labour Division, in all matters and problems referred to them which elicited prompt response. He also specially mentioned the great pains taken by Mr. I.H. Zaidi in his short association with the EOBI particularly in the finalization of the budget and the regulations inspite of his many pre-occupations. Last but not the least, he thanked the Chairman of the Board and Secretary Labour for the help, guidance and assistance that he had extended to the EOBI in all the important matters which had been placed before him by the Labour Division.

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21. The Chairman thanked Mr. Sequeira for the sentiments expressed by him both for himself and for his colleagues. He assured the Head of the Institution that he would continue to give his support to the Institution and would endeavour to associate himself more closely in the Institution's affairs in future notwithstanding his pre-occupations. He commended the work and performance of the Institution over the years specially in relation to collection of contributions and investment income which were consistently higher than the amounts budgeted as also the total expenditure in which area substantial savings had been effected as compared with the budgeted figures. The Chairman expressed his satisfaction on being informed that the investment income was increasing very rapidly after passing the break-even point and had risen to over Rs.30.00 million in 1979-80 and was expected to touch around Rs.60.00 million in 1980-81 as compared with the budgeted expenditure of about Rs.14.00 million during the same year.

22. Subject to these observations the Annual Report for the year 1978-79 was adopted.

ITEM 3. STATEMENTS OF ACCOUNTS OF THE INSTITUTION FOR THE YEAR 1978-79 AND AUDITORS REPORT THEREON

23. The Board took up consideration of the above item which had already been examined by the Finance and Administrative Committee. The Chairman invited comments from the Members on the statements of Accounts of the Institution for the year 1978-79.

24. Mr. A.H. Dadabhoy raised certain queries regarding the provision for Gratuity, expenditure on furniture fixture and office equipment and the amount shown as rent for the offices occupied by EOBI. Necessary details were provided to the satisfaction of Mr. Dadabhoy.

25. Mr. Dadabhoy, however, expressed the opinion that the expense ratios should be calculated in relation to investment income only and contribution income should not be taken into account at all.

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26. Mr. I.A. Najmi, Social Security Adviser, Labour Division pointed out that the correct method of calculation of expense ratio was to relate total revenue expenditure to the contribution income and the ILO experts had also used a similar basis. Mr. P. Sequeira provided to the members the ratios for the years 1976-77 to 1979-80 (estimated) formula. He also gave as his own view the suggestion that the ratio should provide a co-relation between the expense of management and the contribution plus investment income and he furnished the ratios for the year 1976-77 to 1979-80 (estimated) which indicated a declining trend. Replying to Mr. Dadabhoy's suggestion, Mr. Sequeira pointed out that the ratio of expenses even if related to investment income alone was also very satisfactory. After ascertaining the comparative figures for the earlier years and the year under consideration, the Chairman explained to Mr. Dadabhoy that the picture over the years depicted a very satisfactory position starting from a deficit in the first and 2nd years to a sound financial position in the third year where income was far in excess of expenses. The Chairman observed that the position in the year 1980/81 was expected to be vastly improved with an expectation of about Rs.60.00 million investment income as against expenses of Rs.14.413 million resulting in further reduction of the ratio according to Mr. Dadabhoy's formula to approximately 7.5%.

27. Subject to the above observations the Accounts of the Institution for the year 1978-79 and the Auditor's Report thereon were approved and duly signed.

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ITEM 4 BUDGET ESTIMATES FOR THE YEAR 1980-81 AS AMENDED BY THE FINANCE AND ADMINISTRATIVE COMMITTEE.

28. The Board took up consideration of the above item. Mr. I.H. Zaidi informed the Members that the Finance and Administrative Committee scrutinised each and every item of the budget estimates very carefully and thoroughly. Where necessary, the estimates were modified. He also explained that the budget originally prepared by the Institution envisaged a total contribution income of Rs.122.5 million and an expenditure of Rs.16.413 million. The Finance and Administrative Committee after thorough scrutiny increased the Contribution Income Budget from Rs.122.5 million to Rs.130 million and reduced the provision for revenue and capital expenditure from Rs.16.413 million to Rs.14.413 million.
e a reduction of Rs.2.0 million. Mr. I.H. Zaidi pointed out that the Institution had also asked for some additional posts which had not been entertained because of economy considerations but the Committee had no objection to any adjustments/re-allocation within the already approved manpower budget.

29. The Chairman enquired the reasons for the increase of about Rs.1.5 million in the budgeted expenditure over the previous year. Messrs. P. Sequeira and I.H. Zaidi explained the main reasons for the increase. For example, they stated that a large number of posts, which were lying vacant during 1979-80 were filled towards the end of the financial year as a result of which the figures of staff cost for 1979-80 did not reflect the full impact of the cost in respect of the total sanctioned manpower. During 1980-81, however, it was necessary to provide for the whole year the cost of the entire sanctioned manpower. Other main reasons for the increase in expenditure were stated to be -

- (a) The annual grade increments to officers and staff.
- (b) The increase in the telephone and postage rates and other office expenses on account of inflation.
- (c) Increase in medical expenditure owing to higher cost of medicines and improved medical facilities as a result of the Pay Commission's recommendations and the agreement - with the Union.

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30. Mr. Amanullah Qureshi observed that the Institution's efforts to work with the minimum strength and the consequential savingⁱⁿ staff cost needed to be appreciated. This was endorsed by other members present including the Chairman.

31. Mr. I.H. Zaidi expressed the opinion that the Finance and Administrative Committee was very meticulous and did not leave any aspect unexamined and any scope for any further modification. He, however, suggested that since our efforts should be to exercise utmost economy, the Institution should do its best to curtail and control expenditure, particularly the medical expenditure, which had shown a substantial increase over the previous year.

32. Concluding discussion on this item the Chairman appreciated the pains taken by the Finance and Administrative Committee, especially by its Convener, Mr. I.H. Zaidi in scrutinising the Budget. He observed that the Finance and Administrative Committee had thoroughly examined the budget and had effected a reduction of Rs.2.0 million and had increased the contribution income Budget without sanctioning any additional staff. As such, he had no objection to the proposed Budget.

33. The Chairman further stated that as all the concerned officials of the Labour Division were present in the meeting, the approval of the Labour Division, after the Board approves of the budget, will be a mere formality as no further 'cuts' were proposed by him unless any new directives are received by him.

34. Thereupon the Board unanimously approved the budget proposals for the year 1980-81.

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ITEM 5. DRAFT REGULATIONS AS AMENDED BY THE
FINANCE AND ADMINISTRATIVE COMMITTEE

35. Mr. Irtaza Zaidi informed the Board that the Finance and Administrative Committee has spent many hours in examining and scrutinising the various draft regulations and gone through each and every word of the same. After very careful deliberations the drafts being placed before the Board were prepared. He, however, pointed out that the Board, in view of Section 45 of the EOBI Act, could approve only those Regulations, drafts of which had already been published in the official Gazette. The other drafts shall have to be published for comments, if any, before these are considered by the Board for approval. The Chairman agreed with Mr. Zaidi and informed the Members that the following three regulations were published in the official Gazette as draft Regulations:-

- (A) EOBI (General) Regulations, 1980.
- (B) EOBI (Determination of Wages for Computation of Contributions) Regulations, 1980.
- (C) EOBI (Determination of Complaints, Questions and Disputes) Regulations, 1980.

36. The above regulations were suitably amended/modified by the Finance and Administrative Committee in the light of the comments received from various quarters. The Board considered these drafts and approved the modified regulations and directed their final publication in the official gazette.

37. In regard to the remaining Regulations namely,-
- (D) EOBI (Employees' Service) Regulations, 1980;
 - (E) EOBI (Gratuity) Regulations, 1980;
 - (F) EOBI (Loans to Employees) Regulations, 1980;
 - (G) EOBI (Employees' Provident Fund) Regulations 1980
 - (H) EOBI (Medical Attendance) Regulations, 1980;

which had been examined by the Finance and Administrative Committee, the Board decided that these should first be published as draft Regulations in the official gazette and

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may subsequently be considered by it for approval and for final publication and implementation, either at its next meeting or thorough circulation, if necessary. At this stage Mr. Amanullah Qureshi pointed out that these regulations relate to the terms and conditions of the service of the employees of the Institution which have to be introduced under the bilateral agreement signed by the Management and the Employees' Federation several months ago and therefore, have to be finalized and implemented at the earliest possible date. Approval by the Board will only delay their finalization because the Board cannot meet so early. He, therefore, suggested that the approval of the Finance and Administrative Committee be deemed to be the approval of the Board and the regulations be published as final.

38. The Board appreciated the urgency. It, however, regarded it advisable to adhere to all the legal formalities and requirements even if it should result in some small delay which can be overcome, if necessary, by giving retrospective effect from the first of July, 1980 to the regulations. For this purpose the Board could meet again in the second or third week of August, 1980.

ITEM 6. ACQUISITION OF A COMPUTER SYSTEM FOR THE EOBI.

39. Mr. P. Sequeira informed the Members that presently the Institution was employing the service of an outside bureau for its various data processing jobs. The Institution had prepared a preliminary feasibility report on the acquisition of a computer for the Institution which indicated that there was a prima facie case for the purchase of a computer. He, however, pointed out that the matter had not so far been examined by the Finance and Administrative Committee and it was advisable to first refer it to the Committee for examination in depth in all its ramifications including location. The Board agreed

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with the suggestion and it was decided that the economics of the acquisition of a suitable computer for the Institution should be examined by the Finance and Administrative Committee in the first instance and a report submitted for the consideration of the Board keeping in view the possibility of the head office of the Institution being located either in Islamabad or Karachi and other relevant factors connected therewith.

40. The meeting then ended with a vote of thanks to the Chair.

41. DECISIONS:

(i) Item 1. Confirmation of the minutes of the 3rd Meeting of the Board of Trustees held on 22nd July, 1979.

(a) The Board confirmed the minutes of the 3rd Meeting. (para 7)

(b) The Board appointed a Committee consisting of Messrs. P. Sequeira and A.H. Dadabhoy to examine the possibility of acquiring/constructing a building for EOBI offices and to submit its report in 6 weeks time. (para 14)

(c) In future a report on the action in respect of the decisions taken by the Board at its previous meeting should form a regular feature of the Agenda after the confirmation of the minutes. (para 15(1))

(d) The meetings of the Board be more frequent preferably once in three months. (para 15 (2).)

(ii) Item 2. Annual Report of the Institution for the year 1978-79.

The annual report for the year 1978-79 was adopted. (para 22)

(iii) Item 3 Statements of Accounts of the Institution for the year 1978-79 and Auditor's Report Thereon.

The accounts of the Institution for the year 1978-79 and the Auditor's Report thereon were approved and duly signed. (para 27)

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- (iv) Item 4. Budget Estimates for the year 1980-81 as Amended by the Finance and Administrative Committee.

The Board unanimously approved the budget proposals for the year 1980-81.

(para 34)

- (v) Item 5. Draft Regulations as Amended by the Finance and Administrative Committee.

- (a) The Board approved the following three Regulations and directed their final publication in the official gazette:

(para 36)

- (A) EOBI(General) Regulations, 1980
 (B) EOBI(Determination of Wages for Computation of Contribution) Regulations, 1980.
 (C) EOBI(Determination of Complaints, Questions and Disputes)Regulations, 1980.

- (b) The Board directed that drafts of the following Regulations may be published in the official Gazette to invite comments etc., if any, whereafter the Board may consider these for adoption:

(para 37)

- (A) EOBI(Employees' Service) Regulations, 1980.
 (B) EOBI(Gratuity) Regulations, 1980.
 (C) EOBI(Loans to Employees) Regulations, 1980.
 (D) EOBI(Employees' Provident Fund) Regulations, 1980.
 (E) EOBI(Medical Attendance) Regulations, 1980.

- (vi) Item 6. Acquisition of a computer system for the EOBI.

The Finance and Administrative Committee may examine the proposal for acquisition of a computer system and submit its report to the Board.

(para 39)

Mujib
 Chairman

22/7/81

CHAIRMAN'S INITIALS

