



EMPLOYEES' OLD-AGE BENEFITS INSTITUTION

5th

MINUTE BOOK

HELD AT
KARACHION
22ND APRIL 1981TIME
10.00 AM

MINUTES OF THE FIFTH MEETING OF THE
BOARD OF TRUSTEES OF THE EMPLOYEES'
OLD-AGE BENEFITS INSTITUTION HELD ON
WEDNESDAY, 22ND APRIL, 1981 AT 10.00 A.M.
AT KARACHI.

The Fifth meeting of the Board of Trustees of the Employees' Old-Age Benefits Institution was held in Karachi on Wednesday the 22nd April, 1981 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 &
Overseas Pakistanis,
Government of Pakistan,
Islamabad. | Chairman |
| (2) Mr. Irtiza H. Zaidi,
Financial Adviser,
Labour Division,
Government of Pakistan,
Islamabad. | Member |
| (3) Mr. S.S.A. Bukhari,
Joint Secretary,
Ministry of Commerce,
Government of Pakistan,
Islamabad. | Member |
| (4) Mr. Nisar Ali Shah,
Joint Secretary,
Industries Division,
Government of Pakistan,
Islamabad. | Member |
| (5) Mr. Imtiaz Ahmad Chaudhary,
Joint Secretary,
Labour Division,
Government of Pakistan,
Islamabad. | Member |
| (6) Mr. A.R. Siddiqui,
Secretary,
Labour Department,
Government of Sind,
Karachi. | Member |
| (7) Mr. Ahmad Sadik,
Secretary,
Labour Department,
Government of the Punjab,
Lahore. | Member |

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(8) Mr. M.M. Qureshi, Secretary, Labour Department, Government of N.W.F.P. Peshawar.	Member	
(9) Mr. Sohbat Khan, Director of Labour Welfare, Government of Baluchistan, Quetta.	Member	
(10) Mr. M.K. Marker, Managing Director, Marker Alkaloids, Jail Road, Quetta.	Member	
(11) Mr. Amanullah Qureshi, President, Peoples Labour Federation, Hyderabad.	Member	
(12) Mr. Khurshid Ahmad, General Secretary, All-Pakistan Federation of Trade Unions, 28-Nisbat Road, Lahore.	Member	
(13) Mr. Sher Muhammad, President, Muttahida Mazdoor Federation of Labour, Amangarh, Nowshera.	Member	
(14) Mr. N.A. Jafarey, Chairman, State Life Insurance Corporation of Pakistan, Karachi.	Member	
(15) Mr. Nisar-un-Nabi, Executive Director, State Life Insurance Corporation of Pakistan, Karachi.	Member	
(16) Mr. Pirzada Najamuddin, Deputy Social Security Adviser, Ministry of Labour, Manpower & Overseas Pakistanis, (Labour Division), Government of Pakistan, Islamabad.		

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3. Mr. A.J. Dias, Deputy General Manager, Mr. S. Barkatullah, Assistant General Manager (Inspection Training & Audit) Mr. Shujat Siddiqui, Assistant General Manager (Data Processing, Actuarial & Technical) Mr. Iqbal Ahmad Siddiqui, Manager (Finance), Mr. Mujtaba Rasul, Deputy Manager (Law) and Mr. Ghulam Mustafa, Junior Officer (Law) were also present.

4. The proceedings commenced with recitation from the Holy Quran.

5. At the outset, Mr. Imtiaz Ahmad Chaudhary, Joint Secretary, Ministry of Labour, Manpower and Overseas Pakistanis, Government of Pakistan, Islamabad, proposed that a condolence Resolution be passed by the Board on the sad demise of Mr. S.M.I.A. Najmi, Late Social Security Adviser, Labour Division, Government of Pakistan. The Board unanimously approved the proposal and the following Resolution was passed:-

"RESOLVED THAT THIS MEETING OF THE BOARD OF TRUSTEES OF THE EMPLOYEES' OLD-AGE BENEFITS INSTITUTION IS DEEPLY GRIEVED AT THE SAD AND UNTIMELY DEMISE AT LONDON AIRPORT DUE TO HEART FAILURE OF MR. S.M.I.A. NAJMI, SOCIAL SECURITY ADVISER, MINISTRY OF LABOUR, MANPOWER AND OVERSEAS PAKISTANIS, (LABOUR DIVISION) AND DESIRES TO PLACE ON RECORD ITS APPRECIATION OF THE VALUABLE SERVICES RENDERED BY HIM TO THE INSTITUTION SINCE ITS VERY INCEPTION.

"THIS MEETING ALSO 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 a copy of the Resolution be sent to the family of the deceased.

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6. Thereafter Mr. Imtiaz Ahmad Chaudhry proposed that the Board may record its appreciation of the services rendered by Mr. P. Sequeira former Chairman, Employees' Old-Age Benefits Institution and the following Resolution was unanimously adopted:-

"RESOLVED THAT THIS MEETING OF THE BOARD OF TRUSTEES DESIRES TO PLACE ON RECORD ITS APPRECIATION OF THE INVALUABLE SERVICES RENDERED BY MR. P. SEQUEIRA IN ADMINISTERING THE INSTITUTION ON SOUND LINES AND NURTURING ITS GROWTH AND PROGRESS DURING HIS ASSOCIATION WITH THE INSTITUTION. HIS DEDICATION AND UNTIRING EFFORTS IN ACHIEVING THE OBJECTIVES OF THE INSTITUTION ARE COMMENDABLE.

"THE MEMBERS OF THE BOARD WISH MR. P. SEQUEIRA HEALTH AND HAPPINESS IN HIS RETIRED LIFE".

It was decided that a copy of the Resolution be sent to Mr. P. Sequeira.

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

Item No.1. Confirmation of the minutes of the Fourth Meeting of the Board of Trustees

8. The Chairman invited comments from Members on the minutes of the last Board meeting which had been circulated in advance. Since there were no comments from any of the Members, the minutes were confirmed and signed by the Chairman.

Item No.2. Report of the action taken in respect of the decision of the fourth meeting of the Board.

9. Mr. N.A. Jafarey, presented the report on the action taken by the Institution on the various decisions taken by the Board at its last meeting.

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10. Mr. I.H. Zaidi drew the attention of Members to para 10 of the minutes wherein it was stated that in case of any further delay in the announcement of the Labour Policy the amendments proposed by the Institution in the existing Scheme would be pushed through. Mr. I.H. Zaidi enquired about the progress made in this matter. Mr. Imtiaz Ahmad Chaudhry stated that the promulgation of the proposed amendment Ordinance had been kept in abeyance in view of the impending decision on a revised Pension Scheme which was under the active consideration of the Government. Mr. M.M. Qureshi pointed out that the Scheme in its present form was the target of substantial criticism from all quarters and Government should take a decision on improving it without further delay. Mr. Sher Mohammad emphasised the need for an urgent revision in the quantum of benefits as the existing allowance Rs.75/- per month provided in the Scheme was quite inadequate. Mr. A.R. Siddiqui stated that the Government should first decide the fundamental issue as to whether the EOB Scheme should be continued or whether it should be scrapped altogether. He added that if the Government proposed to continue the Scheme then it must be improved to provide meaningful benefits. Mr. Imtiaz Ahmad Chaudhry while agreeing with the view stated that the Government had no intention to dis-continue the EOB Scheme. In fact a new Scheme with substantially improved benefits was being contemplated and a decision in this regard was likely to be taken shortly. The Chairman supporting the view of Mr. Imtiaz Ahmad Chaudhry explained that the Pension Scheme under consideration of the Government provided benefits related to the wages of the insured persons and views of the experts were being taken to assess its viability. He pointed out that in any case, the amendments proposed by the Institution which were not in conflict with the provisions of the proposed Scheme should be pushed through and necessary steps taken by the Labour Division in this regard. Mr. A.R. Siddiqui

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opined that any amendments in the provisions of the existing EOB Scheme at this stage would not be advisable. After some further discussion the Board decided that the amendments proposed by the Institution should immediately be examined and processed by the Labour Division.

11. Mr. I.H. Zaidi referring to the observation made in the minutes of the Fourth meeting of the Board in respect of the frequency of the Board Meetings expressed his view that the meetings should be held more often to ensure expeditious disposal of the business which was necessary for the smooth functioning of the Institution. The Chairman agreeing with the view that the Board meetings should be held more frequently stated that the Fifth Meeting of the Board of Trustees could not be held as stipulated owing to certain unavoidable circumstances. However, he expressed the hope that in future meetings would be held three or four times in the year.

12. Mr. Khurshid Ahmad referring to paras 12(a) and (b) of the minutes enquired as to whether there was any change in the situation in respect of the moratorium granted to the sick textile mills and also enquired as to what action is being taken for the collection of contributions from the defaulting employers. It was pointed out that the moratorium was granted by the Ministry of Finance to the sick textile mills and even if this moratorium was withdrawn no contribution from such sick textile units was expected to be forthcoming in view of the financial difficulties being faced by these units. Mr. Ahmad Sadik expressed the opinion that the moratorium granted to any establishment should be reviewed atleast quarterly.

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13. On the question of recovery of contributions from the defaulting employers it was pointed out that the matter of delegation of Collector's/Assistant Collector's powers for recovery of contributions to the officials of the Institution was still pending with the Government. Mr. Imtiaz Ahmad Chaudhry explaining the position pointed out that the matter had to be kept pending unless the EOBI is completely de-linked from the State Life Insurance Corporation of Pakistan.

14. Mr. I.H. Zaidi sought information in respect of the cases pending in various courts of law and enquired the progress made by the Institution in this regard. The requisite information was provided to the Board and it was stated that 19 cases including five writ petitions had so far been decided and all the judgements have been in favour of the Institution. The Chairman commended the performance of the Institution's Law Department and hoped that this performance would be continued in future.

Item No.3 Approval of the Draft Regulations.

15. Mr. I.H. Zaidi explained that -
- (a) Employees' Old-Age Benefits Institution (Employees' Service) Regulations, 1980;
 - (b) Employees' Old-Age Benefits Institution (Loans to Employees) Regulations, 1980;
 - (c) Employees' Old-Age Benefits Institution (Employees' Gratuity) Regulations, 1980;
 - (d) Employees' Old-Age Benefits Institution (Medical Attendance) Regulations, 1980 and
 - (e) Employees' Old-Age Benefits Institution (Employees' Contributory Provident Fund) Regulations, 1980.

were published as draft Regulations in the Gazette of Pakistan, Extraordinary dated 21st July 1980 inviting objections/suggestions. Certain objections/suggestions were received from the EOBI Employees Federation and Officers Association Punjab and these were examined meticulously by the Finance and Administrative Committee at its meeting held on 21.4.1981. The recommendations of the Committee were placed before the Board for their approval.

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(a) Employees' Old-Age Benefits Institution
(Employees' Service) Regulations, 1980.

16. Mr. Nisar Ali Shah proposed that the following words be added at the end of Regulation No.16:-

"or the date on which the permanent post is made available, whichever is later".

17. After some discussion on the proposal it was decided that the full stop appearing at the end of Regulation No.16 be omitted and the following words be added after the word "probation"; "subject to availability of a permanent post".

18. Mr. S.S.A. Bokhari referring to Regulation 40 stated that the rates of Daily Allowance prescribed were higher than the Government rates. Mr. N.A. Jafarey pointed out that the Government officials were entitled to stay at the Government Rest Houses which facility was not available to officials of the Institution. Further since hotel expenses were also linked with D.A. if these rates were reduced, it may not be possible to get reasonable hotel accomodation. The Chairman while appreciating the position enquired if hotel charges could not be de-linked from D.A.

19. Mr. A.R. Siddiqui felt that the rates of Daily Allowance provided in the draft Regulations were not sufficient to meet the prevalent hotel/meal charges and the Board should consider realistic rates or as an alternative the room rents be allowed @ 4 times the D.A. instead of 3 times. After some discussion it was decided that the rates proposed in the draft Regulations should stand unchanged.

20. Subject to the above amendments/observations the draft of the Employees' Old-Age Benefits Institution (Employees' Service) Regulations, 1980 as amended by the Finance and Administrative Committee were approved for implementation and final notication in the Official Gazette.

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(b) Employees' Old-Age Benefits Institution (Loans to Employees) Regulations, 1980.

21. Mr. M. M. Qureshi expressed the view that the rates of interest prescribed in Regulation 6(8) were on the low side and the Board should consider bringing these rates in line with those applicable to House Building Loans granted to Government servants. It was explained that according to Finance Division Office Memorandum No. 2346-DS(R-II)/78 dated 12.12.1978 and No. F.7(4)-R-8/79 dated 8.5.1979 respectively, no interest was chargeable on House Building and Cycle Advance granted to Government servants in National Pay Scales 1 to 15 and to employees in the corresponding pay scales of the autonomous bodies under the control of the Federal Government viz. employees in pay scales 1 to 7 of the EOBI. After some further deliberations the Board took the following decisions:-

- (a) No interest should be charged on House Building Advances granted to employees in Pay Scales 1 to 7;
- (b) The rate of interest on House Building Advances granted to employees in pay scale 8 and above should correspond to the rate of interest chargeable on House Building Loans granted to Government servants in National Pay Scale 16 and above.

22. Subject to the above amendments the draft Employees' Old-Age Benefits Institution (Loans to Employees) Regulations, 1980 as amended by the Finance and Administrative Committee were approved for implementation and final notification in the official gazette.

(c) Employees' Old-Age Benefits Institution (Employees' Gratuity) Regulations, 1980.

23. The draft Employees' Old-Age Benefits Institution (Employees' Gratuity) Regulations, 1980 was published in the Gazette of Pakistan Extraordinary dated 21st July, 1980 inviting objections/suggestions. Since no objections/suggestions were received from any quarter and as no observations were made at the meeting the draft regulations were approved for implementation and notification in the official gazette.

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(d) Employees' Old-Age Benefits Institution (Medical Attendance) Regulations, 1980.

24. The draft of the above regulations was published in the Gazette of Pakistan Extra-ordinary dated 21st July, 1980. Certain objections/suggestions were received from the EOBI Employees Federation and Officers Association, Punjab. The Finance and Administrative Committee scrutinized the objections/suggestions received at its meeting held on 21st April 1981 and its recommendations were circulated at the meeting.

25. Mr. M.M. Qureshi observed that the rates prescribed in Regulation 5(2) in respect of the room rents in case of hospitalisation of employees were on the high side as compared with the prevalent rates of room rents admissible to Government Servants. Mr. N.A. Jafarey pointed out that the facilities admissible to the Government servants were not available to the employees of the Institution and the latter should be placed at par with employees of other autonomous bodies/corporations. He added that all other autonomous bodies and corporations were providing adequate hospitalization facilities to their employees and the Board should take a realistic view in the matter. After some discussion it was decided that the room rents ceiling as prescribed in the draft regulations be retained but the provision for exemption from these ceilings for employees in Pay Scales 8 and above be omitted.

26. Subject to the above amendment the draft EOBI (Medical Attendance) Regulations, 1980 as amended by the F&A Committee were approved for implementation and notification in the official gazette.

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Item No.4 Statements of Accounts of the Institution for the year 1979-80 and Auditors' Report thereon.

27. The Board took up for discussion the Statements of Accounts and Auditors' Report thereon which had earlier been scrutinized by the Finance and Administrative Committee. Opening discussion on the item, Mr. N.A. Jafarey stated that in future the Institution will prepare a working paper on the Accounts which will be circulated alongwith the Agenda. Mr. I.H. Zaidi pointed out that there was a substantial improvement in the Accounts of the Institution for the year 1979-80. He, however, observed that although the Institution was making a provision in the accounts for the accrued gratuity liability in respect of its employees no separate fund for gratuity had been created. He expressed the view that the gratuity liability should be funded. Mr. N.A. Jafarey stated that the Institution as a matter of policy had made provision of the accrued gratuity liability in each of the preceding years and one could not conceive of a situation where the Institution would be unable to satisfy any gratuity claims at any stage. He, however, explained that the funding of gratuity would be an additional refinement in the accounts and he had no objection to the proposal if the Board so decided. It was, therefore, decided that a separate gratuity fund would be created as proposed by Mr. I.H. Zaidi. Mr. M.M. Qureshi expressed his apprehension on the level of expense ratio during 1979-80 which in his opinion was on the high side. Mr. A.R. Siddiqui while supporting the view expressed by Mr. M.M. Qureshi stated that the Institution had not so far commenced disbursement of benefits and the expenses of management which in his opinion were merely expenses of collection of contributions were very high. The Chairman pointed out that the Institution was performing several other functions besides collecting contributions, like record keeping in respect of the Insured Persons, Employers, Contributions, etc., which of necessity have to be maintained over long periods and it was not correct to say that the administrative expenses of the EOBI reflected only the collection expenses. The Members were

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informed about the various aspects of the working of the Institution including the searching out of the establishments for registration and the computerisation of detailed information in respect of insured persons and employers and regular updating. The Chairman also made reference to the declining expense ratio of revenue expenditure to contributions income which for the year 1979-80 was only 9.98% which may be termed as reasonable. Mr. Amanullah Qureshi pointed out that the accounts under consideration of the Board pertained to the financial year 1979-80. The budget for the year 1979-80 had been thoroughly scrutinized by the Standing Finance Committee and subsequently examined and approved by the Board of Trustees at its Third Meeting held on 22nd July 1979 and also by the Labour Division. The expenses according to the statement of accounts under consideration were well within the approved budget provisions. Hence, he felt that the criticism on the level of administrative expenses of the Institution was unwarranted. Mr. A.R. Siddiqui, however, emphasised the need for controlling administrative expenses of the Institution and proposed that a Committee be nominated by the Board to examine the extent of the management expenses and suggest ways and means to curtail the same. The Chairman pointed out that this function was in fact being performed by the Finance and Administrative Committee which scrutinizes the budget proposals of the Institution, and the annual statements of accounts, etc. Mr. A.R. Siddiqui stated that the Finance and Administrative Committee was performing routine functions and it was necessary to appoint an independent committee which may submit its report to the Board at its next meeting. After some further discussion on the subject it was decided to appoint the following Committee:-

- (a) Mr. A.R. Siddiqui Convener
 (b) Mr. M.K. Marker Member
 (c) Mr. Khurshid Ahmad Member

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28. The Chairman directed that the Committee should submit its report by 22nd May 1981 which will be discussed at the next meeting of the Board which he proposed should be scheduled for 31st May, 1981.

29. Subject to the above observations the Statements of Accounts for the year 1979-80 and Auditors' Report thereon were approved and duly signed.

Item No.5 Annual Report of the Institution for the
year 1979-80.

30. The Chairman invited observations of the members on the Annual Report of the Institution for the year 1979-80.

31. Mr. I.H. Zaidi while appreciating the increase in the number of new employers registered in 1979-80 emphasised the need for conducting a survey to determine the number of employers who came within the ambit of EOB Act but have not so far been registered. He added that the Institution should set its targets for registration of employers in the light of the findings of the survey.

32. Mr. Sher Muhammad emphasised the need for educating the workers on the benefits of the Scheme by conducting seminars, lecture, etc., for which the assistance of the "Collective Bargaining Agents" may also be sought. M/s. Amanullah Qureshi and Khurshid Ahmad also supported the suggestion and emphasised the importance of advertisements and the supply of publicity material in the shape of pamphlets/leaflets, etc., amongst the workers. The Board was informed that the Institution was already co-ordinating with the C.B.As and pamphlets/leaflets/posters were also being distributed. The response of the workers nevertheless remained luke-warm. The workers are apparently disenchanted with the benefits available under the scheme

33. Mr. Khurshid Ahmad commended the performance of the Institution in collecting contributions well in excess of the budgeted target. In reply to an observation made

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by a member with regard to the exemption to the Carpet Industry from the provisions of the EOB Act and the resulting loss of contributions income to the Institution the Chairman advised that a reference be made to the Federal Government requesting them to review their former decision in this respect. Mr. Ahmad Sadik, enquired as to why the Institution was investing in 5 year Fixed Deposits with Habib Bank Ltd., which yield 12 $\frac{3}{4}$ % per annum whereas IDBP were offering 13% per annum on their fixed deposits. Mr. N.A. Jafarey explained that the Institution was investing in Fixed Deposits at Habib Bank in consideration of the various services like collection of contributions from employers all over Pakistan, their remittance on a daily basis to a Central Collection Account at Karachi and the supply of special stationery required for depositing contributions which are being rendered by the said bank free of charge.

34. Commenting on the investment policy of the Institution Mr. Nisar Shah, expressed his opinion that the Institution should consider Investment of its fund in the "Profit and Loss Sharing Accounts" at the commercial banks as a move towards Islamisation. The suggestion would be examined in the light of the results of the Profit and Loss Sharing accounts which the Nationalised Banks have only recently introduced.

35. Subject to the above observations the Annual Reports of the Institution for the year 1979-80 was adopted.

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Item No.6 The report of the Committee set up by the Board for examining the question of hiring/acquiring/constructing buildings for EOBI's offices and recommendations of the Finance and Administrative Committee thereon.

36. Mr. N.A. Jafarey pointed out that the Board at its Fourth Meeting held on 30th June, 1980 had constituted a two-member committee comprising M/s. P. Sequeira and Abdul Hamid Dadabhoy to examine the question of acquisition of a suitable building to house the Head Office of the Institution. He added that the Committee unfortunately could not meet even once owing to the multifarious pre-occupations of the members. He stated that it was advisable to appoint a Committee comprising of senior officials of the Institution who may scour the market and submit concrete proposals for purchase of buildings. He added that the above proposal which was in line with the suggestion contained in the working paper before the Board, would ensure expeditious and prompt decisions which are necessary for property transactions. The Chairman agreed that the matter of purchase of properties should not be delayed further and the Board should take a definite decision. After some further discussion it was decided that the proposal put forward by Mr. N.A. Jafarey be adopted and accordingly a Committee comprising of:-

- (a) Deputy General Manager
- (b) Assistant General Manager(IT&A)
- (c) Manager (Finance) and
- (d) Regional Head concerned

was appointed. The Committee was directed to submit their report to the Chairman EOBI who would examine the cases and forward his recommendations to the Chairman, Board of Trustees for final approval. The Committee was directed to submit their report in respect of proposals already available within a fortnight.

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✓ Item No.7 Acquisition of a Computer System for the Employees' Old-Age Benefits Institution.

37. Mr. N.A. Jafarey expressed his opinion that the Institution had not as yet reached the stage where an in-house computer could be justified, especially when it was considering the proposal to shift its Head Office to new premises. He proposed that the matter be deferred for the present. The Board agreed with this proposal.

✗ Item No.8 Appointment of Auditors for the Financial Year 1980-81.

38. The Board approved the appointment of Messrs. Ford, Rhodes, Robson, Morrow, Chartered Accountants as Auditors of the Institution for the Financial Year 1980-81 for the 5th and final term on the same terms and conditions as in the preceding year, viz on a remuneration of Rs.25,000/-.

Item No.9 Any other matter

39. After the officials who had been attending the Board meeting had been requested to leave the meeting, Mr. N.A. Jafarey brought to the notice of the Board that Mr. A.J. Dias, Deputy General Manager was due to retire, after reaching the age of superannuation, on 27th May, 1981. In view of the fact that the officer immediately below him had been promoted to the rank of Assistant General Manager only two years ago and was still very young, he proposed that Mr. Dias may be allowed to continue as Deputy General Manager, EOBI on contract basis for a further period of two years. After discussing various aspects of the matter, the Board agreed that necessary action may be taken to continue Mr. A.J. Dias as Deputy General Manager, EOBI on contract basis for a period of two years from the date he reaches the age of superannuation and accordingly the Chairman, EOBI may offer an appointment to Mr. Dias.

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

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- (i) Item 1. Confirmation of minutes of the fourth meeting of the Board of Trustees.

The Board confirmed the minutes of the fourth meeting. (para 8)

- (ii) Item 2. Report of the action taken in respect of the decisions of the fourth meeting of the Board of Trustees.

The Board decided that the amendments proposed by the Institution should immediately be examined and processed by the Labour Division. (para 10)

(iii) Item 3. Approval of the Draft Regulations

- (a) The draft EOBI(Employees Service) Regulations,1980 were approved for implementation and final notification in the official gazette. (para 20)

- (b) The draft EOBI(Loans to Employees) Regulations,1980 were approved for implementation and final notification in the official gazette. (para 22)

- (c) The draft EOBI(Employees Gratuity) Regulations,1980 were approved for implementation and notification in the official gazette. (para 23)

- (d) The draft EOBI(Medical Attendance) Regulations,1980 were approved for implementation and final notification in the official gazette. (para 26)

(iv) Item 4. Statements of Accounts of the Institution for the year 1979-80 and Auditors' Report thereon.

- (a) The Board decided that a separate gratuity fund be created and that the gratuity liability should be funded. (para 27)

- (b) The Board appointed a Committee comprising of-

(1) Mr. A.R. Siddiqui	Convener
(2) Mr. M.K. Marker	Member
(3) Mr. Khurshid Ahmad	Member

to examine the extent of the management expenses and suggest ways and means to curtail the same and submit its report by 22nd May 1981. (para 27)

- (c) The statement of accounts for the year 1979-80 and Auditors' report thereon was approved and duly signed. (para 29)

(v) Item 5. Annual Report of the Institution for the year 1979-80

The annual report of the Institution for the year 1979-80 was adopted. (para 35)

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- (vi) Item 6. The report of the Committee set up by the Board for examining the question of hiring/acquiring/constructing buildings for EOBI's offices and recommendations of the Finance & Administrative Committee thereon.

The Board appointed a Committee comprising of -

- (a) Deputy General Manager
- (b) Assistant General Manager(IT&A)
- (c) Manager (Finance) and
- (d) The Regional Head concerned.

to scour the markets and submit complete proposals for purchase of buildings. The Committee was directed to submit their reports to the Chairman, EOBI who would examine the cases and forward his recommendations to the Chairman, Board of Trustees for final approval. The Committee was directed to submit their report in respect of proposals already available within a fortnight.(para 36)

- (vii) Item 7. Acquisition of a Computer System for the EOBI.

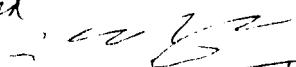
The Board deferred the matter for the present. (para 37)

- (viii) Item 8. Appointment of Auditors for the Financial Year 1980-81.

The Board approved the appointment of M/s. Ford,Rhodes,Robson,Morrow, Chartered Accountants as Auditors of the Institution for the financial year 1980-81 for the 5th and final term on the same terms and conditions as in the preceding year viz.on a remuneration of Rs.25,000/- (para 38)

- (ix) Item 9. Any other item

The Board agreed that necessary action may be taken to continue Mr. A.J. Dias as Deputy General Manager on contract basis for a period of two years from the date he reaches the age of superannuation and accordingly the Chairman EOBI may offer an appointment to Mr. Dias. (para 39).

Confirmed

 Chairman.
 31/5/81

CHAIRMAN'S
INITIALS

