

**MINUTES OF THE 62<sup>ND</sup> MEETING OF EOBI BOARD OF TRUSTEES HELD ON 28.12.2002 AT LAHORE.**

The 62<sup>nd</sup> Meeting of the EOBI Board of Trustees was held on 28.12.2002 at 1000 hours in Hotel Avari Lahore. The following attended the meeting: -

- |     |  |                |
|-----|--|----------------|
| 1.  | Mr. Farhat Hussain,<br>Secretary, Labour, Manpower<br>and Overseas Pakistanis.             | President      |
| 2.  | Mr. Muhammad Shafi Malik<br>Chairman EOBI.   | Member         |
| 3.  | Mr. Tauqir Ahmed<br>Joint Secretary (LW)<br>M/o Labour, Manpower &<br>Overseas Pakistanis. | Member         |
| 4.  | Mr. Riaz Akhtar<br>Secretary, Labour Deptt., Baluchistan.                                  | Member         |
| 5.  | Mr. Danish K. Monnoo<br>Employer's Rep., Punjab.   | Member         |
| 6.  | Mr. Nazim F. Haji<br>Employer's Rep., Sindh.   | Member         |
| 7.  | Mr. Nooruddin F. Daud<br>Employer's Rep., NWFP.  | Member         |
| 8.  | Sardar Ali Ahmed Jomezai<br>Employer's Rep., Baluchistan.                                  | Member         |
| 9.  | Ch. Zaheer A. Taj<br>Employees' Rep., Punjab.  | Member         |
| 10. | Mr. Abdul Aziz Abbasi<br>Employees' Rep., Sindh.   | Member         |
| 11. | Mr. Muhammad Zaman<br>Employees' Rep., NWFP.   | Member         |
| 12. | Mr. Nooruddin Sheikh,<br>FA/DG(F&I)  | Member         |
| 13. | Mr. A. K. Durrani<br>Dy. Director, EOBI.   | Secretary BOT. |

2. Mr. Sami-ul-Hassan, Chairman, State Life Insurance Corporation and Mr. Farooq Ahmd Awan, Investment Advisor/Director General, EOBI, attended the meeting as Co-opt Member. Mr. Shujaat Siddiqui, Actuary was called to give presentation on EOBI Pension Scheme. Mr. Gul Azad Khan,

DFA (Labour) also attended the meeting as he was nominated by FA(Labour) due to his pre-occupations.

3. The Meeting began with the recitation from holy Quran by Mr. Nooruddin F. Daud. The Board unanimously adopted a Resolution moved by a number of Board Members to acknowledge and pay tribute to Mr. Owais A. Ghani, former Minister for Labour, Manpower & Overseas Pakistanis for the valuable services rendered by him (Annex-A).

4. The President during his opening remarks welcomed the participants and said that the meeting was being held after a period of almost three months. In the meantime, the new democratic government had taken over. He invited Mr. Muhammad Shafi Malik, the Chairman, EOBI, to apprise the Board about operations and current status of reforms. The Chairman thanked the President and members of the Board for their valuable guidance, assistance and cooperation because of which the Institution was able to finalize and publish the “Institutional Strategy”, copies of which have been provided to all stakeholders. He informed that implementation of strategy is well underway and EOBI’s monthly Newsletter carries the details of progress. After amendment in investment rules, profitable investments have been made in M/s. Hubco and National Bank. Revised Contribution Rules have been notified to make deduction and deposit of employees’ share of contribution obligatory on employers. To facilitate self-registration, the procedure for payment of employees’ share of contribution has been prescribed and circulated vide Circular No.25 of 2002-03 besides putting it on EOBI’s website. Samples of Pass Book are being provided to listed printers to enable the employees to maintain their own record of contribution and that paid by their employers to build up confidence in the Scheme and facilitate verification for quick processing of pension claims. He commended the efforts made by his team in conduct of Map Survey for construction of comprehensive database of employers, preparation of Operational Manual, preparation of checking plans, implementation of Self Assessment and Amnesty Schemes in fairly successful manner. He expressed satisfaction on achievement of 16% increase in contribution during first quarter and stated that Zonal Heads expect to achieve the benchmark for group incentive. The performance of Investment Wing has remained excellent. They have achieved 30% return on capital during first quarter. He explained the profile of portfolio showing 95% investment in Government Securities, 1.25% in TFCs and 1.50% in equities. Summarizing the achievements of the Institution, he said all reforms implement-able in short run had been implemented or are under process. The long-range

reforms to improve following three aspects need continuous focus and vigilance:-

- I. Viability of the Scheme.
  - II. Human Resource development.
  - III. Record Building & Computerization.
5. Thereafter, the agenda was taken item by item:

### **ITEM NO.1**

#### **TO CONSIDER CONFIRMATION OF THE MINUTES OF 61<sup>ST</sup> MEETING OF THE BAORD.**

6. The President asked the members if they had any objection to minutes of the previous meeting. A point raised by Mr. Zaheer A. Taj, Chairman mentioned that the omission regarding recruitment of interneers was made good through circulation of resolution. Secondly, it was also decided that contract appointments shall be made for two years. As none of the members had any other objection, **the minutes of 61<sup>st</sup> Meeting of the Board were accordingly confirmed.**

### **ITEM NO.2**

#### **TO CONSIDER PROGRESS ON THE DECISIONS TAKEN BY THE BOARD IN ITS 61<sup>ST</sup> MEETING.**

7. The compliance report regarding implementation of the decisions taken in the last meeting was submitted. Mr. Nooruddin Sheikh stated that legal opinion regarding confirmation of 31 daily wage employees of EOBI was received just one day before meeting; therefore, it could not be reported. The President desired that **a separate working paper might be submitted before the Board in its next meeting. With these remarks, the Progress Report was declared satisfactory.**

### **ITEM NO.3**

#### **TO CONSIDER PERFORMANCE OF THE INSTITUTION.**

8.1 The President asked the Chairman, EOBI, to give brief review of the Performance of the Institution. The Chairman stated that Board had fixed a high bench-mark of 30% increase as compared to the achievement of

the last year for entitlement to group incentive. Percentage of payment by employer was higher i.e. 89% as compared to 87% during the last year. The increase of 16% in first quarter was satisfactory but below his expectations. However, by the grace of Almighty, the Institution had surpassed the benchmark of 30% return on capital investment.

8.2 He further said that the Institution had successfully conducted the survey, collected and computerized valuable information/data resulting in construction of a reliable database. During the course of survey, 3362 new registerable cases of employers, were discovered and are at various stages of registration process.

8.3 He said that although the performance was good yet there was room for improvement. He informed that All Pakistan Zonal Heads Conference would be convened on 20.01.2003 at Karachi to consider the hurdles/problems that were being confronted to achieve the bench-mark for group incentive. He said that he had also visited various EOBI offices and found that there was some confusion about visits of Field Officers to the registerable establishments, which has now been clarified. He said that there were some constraints in implementation of checking plans due to the provisions in section 12(1) of EOB Act that only Assistant Director shall undertake the checking as sufficient number of Assistant Directors were not available. This impasse is being remedied by constituting as may teams as required under the Assistant Director and concerned beat officers. Following further steps are proposed:-

- I. EOs in the promotion Zone and otherwise eligible shall be promoted to make up the deficiency.
- II. Senior, experienced, honest & dedicated EOs shall be authorized to check the books of accounts as Assistant Directors in their own pay scale for which a separate paper appears at Item No.12 (11).

8.4 In response to a question by Mr. Danish K. Monnoo regarding bogus pensioners, the Chairman informed the Board that the committee constituted to examine the issue had visited several bank branches and is in the process of finalization of its report. In the area of Invalidity Pension, there were cases that needed re-examination especially persons retiring from Pakistan Steel Mills. However, their pension was not immediately stopped but their cases are gradually being examined by a Medical Board constituted by the Institution and the wrong claimants are being dealt with in accordance with law. The President appreciated the patient policy of dealing with such a sensitive issue.

8.5 The Board appreciated the difficulties and authorized the Chairman to notify Executive Officers to work as Assistant Directors in their own pay and scale.

8.6 The Board appreciated the efforts of the staff and officers of the Institution under leadership of the Chairman and expressed satisfaction on their performance.

#### **ITEM NO.4**

#### **TO CONSIDER THE MINUTES OF THE LAST INVESTMENT COMMITTEE MEETING.**

9.1 The President clarified that minutes of Investment Committee were put up for information of the Board and not for confirmation. He then invited Mr. Farooq A. Awan, Director General/Investment Adviser EOBI to give a brief presentation on the Investment Portfolio.

9.2 Mr. Farooq A. Awan thanked the Board for affording him the opportunity to brief the august board on Investment portfolio of the Institution and stated the present investment position as under:-

Government Securities	95%
Equities	1.5%
TFCs	1.25%
Others	2.25%

9.3 Mr. Awan informed the house that Investment Portfolio is being managed within the broad parameters laid out by “Institutional Strategy” approved by the Board. The guiding principles are maximization of return, diversification and risk minimization.

9.4 He further informed that EOBI so far had achieved more than 30% gain on equity investments during the current fiscal year. They were picking **bluest of the blue chips** which had so far gained about 33%, which was phenomenal by all standards. He also analyzed the equity market trends at length. He further informed that construction of in house Trading Room was in progress and it will take approx. 6 weeks to make it operational. The HRD (Human Resource Development) Program has been initiated with the induction of internees after due approval from the Board. Application from 120 candidates have been received which include Chartered Accountants, ACMAs, MBAs etc. which showed that well educated people have confidence in EOBI as an employer.

9.5 The Board appreciated the Investment Strategy of the Institution and hoped even better results in future.

**ITEM NO.5**

**TO EVALUATE SELF-ASSESSMENT AND AMNESTY SCHEMES.**

10.1 The Chairman gave a resume of the operations and results of Amnesty and Self Assessment Schemes. He explained that about 16% of registerable cases had availed the Amnesty Scheme. These cases shall also be processed under Self Assessment Scheme. In addition, 519 cases availed the facility of Self Assessment Scheme.

10.2 He informed that the analysis of Self Assessment Return showed that the employers generally increased their contribution which is an encouraging sign. The employers are being further persuaded to avail the Self Assessment Scheme as it continues and they can avail the benefit by paying their contribution @ Rs.150/- per month per person from 01.07.2002 onwards. Apprehensions have been expressed regarding scheme by declining establishments and seasonal industries. He emphasized that the scheme should be extended and made universal. However it should not be applicable to the cases where clear evasion in the form of non-payment of contribution is proved.

10.3 He stressed that one time checking in non-self assessment cases should be enforced so that the advantage of Self Assessment Scheme (exemption from checking for two years) is realized. He said, that the Scheme shall remain under constant evaluation and suggestions for improvement submitted to the Board at appropriate times.

**ITEM No.6**

**PRESENTATION OF PENSION SCHEME BY ACTUARY.**

11.1 The President invited Mr. Shujat Siddiqui, Actuary to give presentation on EOB Pension Scheme. Mr. Shujat gave a detailed presentation with the help of charts and graphs etc. (a hard copy of the presentation is enclosed as Annex-I to the minutes).

11.2 The Actuary stressed that to ensure the viability of the Scheme, immediate steps shall have to be taken as the income of the Institution as compared to out-go of the fund was, alarming. He suggested certain measures including flat rate pension, gradual increase in

- employers'/employee contribution, extension of coverage to banks, rationalization of qualification insurable employment etc.
- 11.3 Replying to a question from Mr. Farooq A. Awan, Mr. Siddiqui informed that projections were based on assumption of 9% interest rate and 6% inflation. He said inclusion of younger workers in the scheme was useful to make it viable. Mr. Siddiqui acknowledged that the data in the presentation had become outdated due to very rapid changes in the monetary policy and interest rate scenario. Therefore, the presentation will be updated accordingly.
- 11.4 The Actuary proposed that matching grant, which was discontinued by the government of Pakistan since 1995, if allowed again, would have solitary effects on the health of the Scheme. The house appreciated the presentation. However, the President said that it should be further considered by the Institution and the Board after updating and receipt of input from various stakeholders.

#### **ITEM NO.7**

#### **TO CONSIDER DESIRABILITY OF DOUBLE MEMBERSHIP OF ISSA BY MINISTRY AND EOBI.**

12. After consideration of pros & cons of the Scheme, **it was decided that the Institution should continue its membership of ISSA and make full use of the literature as well as seminars and meetings to keep the Institution abreast of the changes taking place elsewhere in the world.**

#### **ITEM NO.8**

#### **TO CONSIDER CHANGES IN SERVICE REGULATIONS IN THE LIGHT OF CONDUCT RULES 1964, ADOPTED IN THE LAST MEETING AND TO ADOPT GOVERNMENT'S LEAVE RESERVE RULES TO MEET THE EVENTUALITIES OF STUDY LEAVE ETC.**

- 13.1 **The amendments proposed in the EOBI(Employees Service) Regulations, 1980 in the light of Govt: Servants (Conduct) Rules 1964 were approved with the elaboration that in Reg:29(2), it should be clarified that the associations may be registered with the Ministry of Labour, Manpower & Overseas Pakistanis, only for the welfare of employees by increasing their productivity and**

**efficiency. Such associations shall not be a forum for projecting un-reasonable demands and exertion of pressure.**

**13.2 The Board also approved the adoption of Government's Leave Reserve Rules as proposed.**

**ITEM NO.9**

**TO CONSIDER PENDING PROPOSALS OF MR. ZAHER A. TAJ, MEMBER BOT.**

14. The proposals of Mr. Zaheer A. Taj were discussed briefly and **it was decided that the proposals needed detailed discussion. A responsible officer of the Institution may be deputed to thoroughly discuss and analyze the proposals and the result may be reported to Chairman. The suggestions found useful, may be sent to Actuary for evaluation and final report may be presented to the Board in due course of time.**

**ITEM NO.10**

**TO CONSIDER EVALUATION OF TECHNICAL REPROT ON HUMAN RESOURCE STRATEGY (PROMOTION POLICY).**

15.1 The Chairman apprised the Board about the deliberations of the committee, which considered a report, prepared on Human Resource Strategy by an internal committee. He clarified the following points:-

- I. That Voluntary Retirement Scheme was not feasible as per expert opinion since it is not likely to achieve the purpose of getting rid of inefficient officers and may result in loss of efficient and honest ones.
- II. That Zones were essential for improvement in administrative efficiency.
- III. That the cadres may be merged at the level of grade-10 i.e ADG after NIPA Course.

**15.2 The Board approved the above proposals of the Committee and following further decisions were taken in the context of promotion:-**

- IV. **That those who do not possess the prescribed qualification for existing/ present post will not be considered for promotion.**
- V. **That departmental examination will be mandatory for confirmation.**



- VI. That for promotion to grade-10, qualifying Advance NIPA Course will be pre-condition. The combined seniority lists of grade-9 officers shall be prepared and circulated amongst the cadres.
- VII. That qualifying National Management Course at Pakistan Administrative Staff College will be pre-condition for promotion to grade-12.
- VIII. However, till the arrangements for such cases are finalized, existing system of promotion may continue.
- IX. That ACR Forms may be reviewed in line with new format introduced for government servants and keeping in view Institutions own requirements.

#### **ITEM NO.11**

#### **TO CONSIDER THE ENTITLEMENT OF VEHICLES FOR EOBI OFFICIALS.**

16. The Board was informed that officers of the rank of ADG and above were entitled for provision of official vehicles along with those Directors/Deputy Directors who were performing their duties in the field. In 1998, instead of auction of old vehicles, the then Chairman allocated some vehicles to Directors posted at Head Office in exercise of powers under Regulation No.9(2) of Employees (Service Regulations) 1980. However, the record of said decision was not traceable. Therefore, BOT may guide the institution in this regard. The President desired that **entitlement of officers for vehicle may be re-checked and a more detailed working paper may be submitted in the next BOT Meeting with specific recommendation(s), if any.**
17. **Before** taking any other items for discussion, the president invited Mr. Samiul Hassan, Chairman State Life Insurance Corporation to give his expert opinion about the scheme. Mr. Samiul Hassan said that he had a very strong affiliation with EOBI as initially for 5 years, it was run by the SLIC. He endorsed the views of Mr. Shujat Siddiqui. He also appreciated the Board for its vision and approach to secure the interest of the future generations by making the scheme viable. He also desired the actuary to see the entire scheme in the perspective of fast changing economic scenario. He also expressed his concern over the rate at which pension was enhanced during the

last five years. He also discussed the investment avenues available in the country and appreciated the way EOBI's fund was being invested and maintained. He said, in principal, banks should also be covered as these were working in private sector. According to him, matching grant by government may hinder further coverage and expansion of the scheme. He also discussed Real Estate Policy of SLIC and mentioned his meeting with Chairman, EOBI, and appreciated the Real Estate Strategy approved by the Board. Mr. Sami-ul-Hassan defined **Investment as enlightened** opportunism and promised to send a copy of the summary on Investment Policy submitted by him to his Ministry, to Chairman, EOBI, for his perusal and guidance.

**ITEM NO.12**

**ANY OTHER ITEMS:**

**Item No.12(1)**

**Removing Disparity/discrimination in Loan Facilities & Casual Leave.**

18. The Chairman referring to the frequently repeated grievance of the officers regarding disparity in admissibility of facility of loans and Casual Leave, explained the same. After some discussion the Board approved revised rate of Loans U/R-4, U/R-7 and Casual Leave as under in order to bring uniformity between officers and the staff:-

<b>Description</b>	<b>Existing Admissibility</b>	<b>Revised Admissibility</b>
Loan U/R-4 (Motor Cycle)	12 basic pay or 75% of vehicle whichever is less recoverable in 80 installments with 5% interest.	15 basic pay or full cost of vehicle which ever is less recoverable in 80 installments with 5% interest.
Loan U/R-7 (House Repair Loan)	6 basic repayable in 24 installments with 5% interest.	15 basic pay repayable in 48 installments, interest free.
Casual Leave	15 days	20 days.

**Item 12(2)**

**Audit engagement letter for the audit of Institution's accounts for the financial year 2001-02.**

19. Chairman brought the observation of M/s Yousaf Adil Salim & Co. conveyed vide their letter dated 21.10.2002 to the notice of the Board. The Board accepted the conditions and required that the concerned functionaries should comply with the requirements on adequate disclosure needed by the ICAP standards.

**Item No.12(3)**

**Placement of financial data of the Institution on EOBI Website.**

20. It was proposed that in order to adhere to the policy of transparency and disclosure, the financial data of the Institution regarding amount of funds,

government contribution, employers contribution, investment income, management expense etc. should be placed on the website. The Board appreciated and approved the proposal.

**Item No.12(4).**

**Disbursement of Loans to Employees – Quarterly Position.**

21. The Board was informed that loans disbursed during the quarter ended on 30.09.2002 comes to 38.6% of total recoveries made during the preceding year.

**Item No.12(5)**

**To Remove Anomaly in increase in pay in the grade of Executive Officer.**

22 The Chairman explained that the average increase of Rs.2250/- had been allowed after revision of pay scales of the officers of the Institution whereas average increase in the pay scale of Executive Officer i.e. grade-6 is Rs.850/- per month, hence this class needed compensation. After detailed discussion, it was decided that comparable increase in the case of government servants in comparable grade may be worked out and in case, the increase is lesser, then a proposal with proper analysis and justification may be submitted to the Board for consideration.

**Item No.12(6)**

**Appointment of Internees.**

23 1 The proposal was discussed and the Board allowed the appointment of 12 more internees for the departments, mentioned below:-

1. Finance & Accounts/Human Resource Div: 6 (3 each)
2. Electronic Data Processing/Real Estate Div: 4 (2 each)
3. Benefits & Contribution Div: & Audit Wing. 2 (1 each)

23.2 The internees shall be given a fair chance for absorption against existing vacancies.

**Item No.12(7)**

**Vacancies for Direct Recruitment.**

24. The Board was apprised about following vacant posts in various grades:-

	<b><u>Promotion Quota</u></b>	<b><u>Direct Rectt. Quota</u></b>
DDG	-	02
ADG	-	02

Director	02	02
A.D.	05	04
E.O.	01	03

25 The Board approved that two vacancies of Director may be filled in by promotion and the post of DDG may be allocated to H.R. Other posts may be filled in accordance with Regulations by selection of persons with requisite qualifications and skills on contract basis.

**Item No.12(8)**

**Amendment in Regulations 15 and 16 of EOBI (Employees' Service) Regulations-1980.**

26 As discussed under Item No.10, The Board approved the extension of probation in case of new comers for one year and their confirmation after passing out the departmental examination.

**Item No.12(9)**

**Coverage of Mine Workers.**

27 The issue was discussed and the Board decided that the rate of Rs.2 per ton was very low and it should be compatible with minimum wages.

**Item No.12(10)**

**Procedure for Processing of Bonus.**

28 The Board approved the procedure and draft Office Order in accordance with proposal submitted by the Institution.

**Item No.12(11)**

**Certificate of Authorization to Check the Books of Accounts.**

29 As decided in Item No-3, the Board authorized the Chairman EOBI to declare/notify senior, experienced, dedicated and honest Executive Officer as Assistant Director specifically for the purpose of checking of books of accounts in their own pay and scale.

**Item No.12(12)**

**Creation of Post of Financial Adviser (BPS-20) in EOBI.**

30 The issue of changing the job description of FA/DG(F&I) was raised by Mr. Nooruddin Shaikh. It was, however, decided that matter needed

deeper analysis and study, hence it may be referred to Ministry for examination.

**Item No.12(13)**

**To consider amendments in EOB Act to confer powers for the recovery of contribution on the patter of Income Tax Ordinance 2001-03.**

31 The proposal was briefly discussed and it was felt that it needed more time for discussion and analysis. It was, therefore, decided that the working paper might be submitted in the next Board Meeting.

32 There being no other item, the meeting ended with a vote of thanks to the Chair.

## RESOLUTION

A number of Board Members moved a resolution to acknowledge and eulogize the services of former Minister for Labour, Manpower & Overseas Pakistanis, Mr. Owais Ahmed Ghani. The house unanimously adopted the resolution which “states”:-

**“This house gratefully acknowledges the meritorious services rendered by the former Minister for Labour, Manpower & Overseas Pakistan, Mr. Owais Ahmed Ghani. During his tenure as Minister, he fully supported and ably guided the ongoing reform process at EOBI. He unflinchingly supported the efforts to make EOBI a viable, credible, progressive Institution dedicated to provision of Social Security. The Minister approved and stood by the mission of the Institution to inculcate the values of transparency, professionalism, meritocracy and integrity to the organizational culture of EOBI. The Board of Trustees compliments the Minister for his invaluable contribution in the cause of EOBI Reforms Process.”**

(Adopted by Board of Trustees of Employees’ Old-Age Benefits Institution during its 62<sup>nd</sup> Meeting held on 28.12.2002 at Hotel Avari, Lahore).

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**EMPLOYEES' OLD AGE BENEFITS INSTITUTION,  
HEAD OFFICE, KARACHI.  
{BOARD SECRETARIAT}.**

**Ref:HO/BS/62<sup>nd</sup> Mtng/2003  
Dated: 7-1-2003.**

**The Joint Secretary (LW),  
Ministry of Labour, Manpower &  
Overseas Pakistanis,  
Government of Pakistan,  
Islamabad.**

**SUBJECT: MINUTES OF 62<sup>ND</sup> MEETING OF THE  
BOT HELD ON 28-12-2002 AT LAHORE.**

**Dear Sir,**

**Enclosed please find herewith draft minutes of 62<sup>nd</sup> meeting of the Board of Trustees, Employees' Old-Age Benefits Institution held on 28-12-2002 at Hotel Avari, Lahore for your perusal.**

**You are requested kindly to get the same approved from the Secretary Labour, Manpower & Overseas Pakistanis/President, Board of Trustees and return the same at the earliest.**

**Yours faithfully,**

**(Nooruddin Shaikh)**

**Encl: Draft minutes(19) pages.**

**FA/DG(F&I)**

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**EMPLOYEES' OLD AGE BENEFITS INSTITUTION,  
HEAD OFFICE, KARACHI.  
{BOARD SECRETARIAT}.**

**Ref: HO/BS/62<sup>ND</sup> Mtng/2003**

**Dated: 9<sup>th</sup> January, 2003.**

**The Dy Director General,  
B&C Division, H.O.**

**Subject: PROPOSALS OF CH:ZAHEER A.TAJ, MEMBER BOT.**

I am directed to enclose herewith copies of proposals submitted by Ch: Zaheer A.Taj, Member BOT in the meeting of Board of Trustees held on 28-12-2002.

You are requested kindly to comment the proposals enclosed herewith so that the same may be put up to the Chairman for his perusal on 10-01-2003.

It is further to say that in the meeting, it was decided that a responsible officer of the Institution might be deputed to discuss thoroughly with the above named member, analyze the proposals and the result might be reported to Chairman, so that suggestions found useful, may be sent to Actuary for evaluation for presentation of final report may be presented to the Board in due course of time.

You are, requested kindly to depute a senior officer for the above task to prepare appropriate recommendations to be placed before the Chairman for his approval.

**(A.K.DURRANI)  
Deputy Director/ Incharge,  
Board Secretariat.**

**Encl: As above.**

**c.c.to: S.O. to Chairman.**

**EMPLOYEES' OLD-AGE BENEFITS INSTITUTION**  
**BOARD SECRETARIAT HEAD OFFICE, KARACHI**

**Ref: HO/BS/Min.62<sup>nd</sup>/2003**  
**Date: 24-01-2003**

All Divisional / Deptt: Heads  
EOBI Head Office,  
Karachi

**SUB: MINUTES OF 62<sup>ND</sup> BOT MEETING**  
**HELD ON 28/12/2002 AT LAHORE**

Enclosed please find herewith a copy of approved minutes of the 62<sup>nd</sup> BOT meeting held on 28/12/2002 at Lahore for your information and necessary action.

As desired by competent authority, you are requested that the compliance on each decision taken in the said meeting by concerned Division / Department should be made within 10 days after receipt hereof.

(A.K.DURRANI)  
Deputy.Director/ Incharge,  
Board Secretariat.

Encl: As above.

c.c.to:

1. S.O. to Chairman for information.
2. Office file
3. Master file.

**EMPLOYEES' OLD-AGE BENEFITS INSTITUTION  
BOARD SECRETARIAT HEAD OFFICE, KARACHI**

**Ref: HO/BS/Min.62<sup>nd</sup>/2003**

**Date: 24-1-2003**

**ALL BOT MEMBERS**

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\_\_\_\_\_  
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**SUB: MINUTES OF 62<sup>ND</sup> BOT MEETING  
HELD ON 28/12/2002 AT LAHORE**

Dear Sir,

I am directed to enclose herewith the approved minutes of the 62<sup>nd</sup> BOT meeting held on 28/12/2002 at Lahore for your perusal and confirmation.

If you have any objections/suggestions, the same may please be communicated to the undersigned with in ten days of receipt hereof. In case of non-receipt of any objections/suggestions, it will be presumed that the said minutes have been read and confirmed by your good self.

Thanking you,

Your Faithfully,

(A.K.DURRANI)  
Deputy.Director/Incharge,  
Board Secretariat.

Encl: **As above.**

c.c. to:-

1.S.O.to Chairman for information.

**EMPLOYEES' OLD-AGE BENEFITS INSTITUTION**  
**BOARD SECRETARIAT HEAD OFFICE, KARACHI**

**Ref: HO/BS/Min.62<sup>nd</sup>/2003**

**Date: 24-1-2003**

The President,  
Board of Trustees, EOBI/  
Federal Secretary,  
Ministry of Labour, Manpower &  
Overseas Pakistanis,  
Government of Pakistan,  
**Islamabad.**

**SUB: MINUTES OF 62<sup>ND</sup> BOT MEETING**  
**HELD ON 28/12/2002 AT LAHORE**

Dear Sir,

I am directed to enclose herewith an approved copy of the above stated minutes for your kind perusal and record.

Thanking you,

Yours Faithfully,

(A.K.DURRANI)  
Deputy.Director/Incharge,  
Board Secretariat.

Encl: **As above.**

c.c. to:-

1.S.O.to Chairman for information.

Ref:HO/BS/Lab:Ministry/2003/  
Dated: 27<sup>th</sup> January,2003.

Dear Sir,

I feel pleasure to inform that the Board of Trustees in its 62<sup>nd</sup> meeting held on 28/12/2002 at Lahore, has unanimously passed a resolution to place on record the acknowledgement and appreciation of meritorious services rendered and un-flinching support given to EOBI to improve it's image, viability and transform it into a modern; progressive, and credible organisation.

The copy of the said Resolution passed by BOT is enclosed for your perusal.

(Mohammad.Shafi Malik)

*Encl: As above*

Mr.Owais Ahmad Ghani,  
Former Minister for  
Labour, Manpower and  
Overseas Pakistanis,  
Government of Pakistan,  
**Islamabad.**