

**SBP Employees Welfare Trust**  
**9th Floor, SBP, Main Building,**  
**I. I. Chundrigar Road, Karachi.**

Policy # <b>MP-01</b>	Title: <b>Membership of the SBP Employees Welfare Trust</b>	Approval Date: <b>10<sup>th</sup> July, 2017</b>
Revision # <b>00</b>		Effective Date: <b>28<sup>th</sup> July, 2017</b>

### **1. Prologue**

To make the membership policy more incentive oriented and effective in attracting and retaining SBP and its subsidiaries employees as members of the SBP Employees Welfare Trust (EWT), it is necessary to improve benefits structure and progress of the Trust.

### **2. Objective**

To provide better incentives to the members and make the EWT more effective welfare institution for its members.

### **3. Eligibility**

Membership of the Trust shall be optional for all permanent serving employees as well as retired employees/dependent of deceased employees of the State Bank of Pakistan and its subsidiaries.

### **4. Entry Fee and Monthly Contribution**

- 4.1. One time sum of Rs. 100/- shall be deducted from the applicant in respect of Entry Fees from serving / retired employees upon becoming member of the Trust.
- 4.2. One time relaxation for six months from the date of notification of the new policy is being given to all serving employees to become member of the Trust without paying any arrears. After the expiry of the relaxation period, the membership will be allowed on payment of arrears of monthly contribution from the date of establishment of the Trust or date of joining SBP/ SBP Subsidiaries whichever is later.
- 4.3. All serving employees who have earlier got their membership cancelled may also become members again without paying any

arrears within six months of the notification of the new membership policy.

- 4.4. Serving employee members shall be required to pay Monthly Contribution @ 0.50% of Monetized Salary **or** Rs. 3,000/-, whichever is lower, to be deducted from their salaries on a monthly basis.
- 4.5. Retired employees are required to pay monthly contribution @ 0.20% of gross pension calculated at the time of retirement. No arrears will be paid by the retired employees while becoming member of the Trust at any point of time.
- 4.6. Dependents of deceased members shall not be required to pay monthly contribution.
- 4.7. After implementation of this policy, the dependents of the deceased non-member employees will not be eligible to be members of the Trust.
- 4.8. All serving members with 03 years or more contribution shall be eligible for the annual draw for Ummrah or any other pilgrim package wherein a total of 05 economy packages for the members and his/her spouse (or as prescribed by the Board of Trustees) for performing Ummrah or Pilgrim Journey. The package amount up to maximum of Rs. 200,000/- (all inclusive for both member and his/her spouse) shall be distributed to each member entitled. The member availed Ummrah or Pilgrim package once shall not be eligible to participate in next five consecutive annual draws.
- 4.9. The Trust will give upto 50 scholarships annually for the children of its serving members whereby the school fee and books & stationery cost up to Rs. 100,000/- will be reimbursed. The Secretariat will develop the Scholarship Scheme for the members and got it approved by Board of Trustees.
- 4.10. The Scrutinizing Committee (SC) of the Trust is also authorized to interpret and decide the various clauses of the policy during its smooth implementation and settlements of claims subsequent to its implementation.

## **5. Cancellation of Membership**

- 5.1. As the membership of the Trust is optional, any member who has fully repaid all the trust loans/dues may request for cancellation of

his/her membership by communicating to the Trust Secretariat in writing with reason. All such requests shall be approved by the SC.

- 5.2. After implementation of this policy, if membership is cancelled, it can only be restored by paying all arrears from the date of cancellation to the date of resumption of the membership.
- 5.3. The Trust has the right to cancel the membership of any member(s) if the Board of Trustees deems that probable basis has presented itself such as: providing falsified information to the Trust to gain benefits, or any such act that compels the Board of Trustees.

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