



STATE BANK OF PAKISTAN EMPLOYEES WELFARE TRUST

SBP Employees' Welfare Trust Membership Form (Size in pdf 205 KB)

Rules and Regulations approved by the Trustees are as under:

In terms of Clause-22 & other provisions of the State Bank of Pakistan Employees Welfare Trust Deed dated the 3rd June, 2005, requiring formulation of Rules and Regulations to enable the Trust to manage and carry on its affairs and operations and to conduct meetings of the Board of Trustees, the Board of Trustees of the State Bank of Pakistan Employees Welfare Trust is pleased to make the following Rules and Regulations, namely:-

Effective Date:-

- 1). These Rules & Regulations shall be effective immediately.
- 2). **Membership:**

i) Membership of the Trust shall be optional for all employees (serving as well as retired under the ordinary rules of the Bank or under special severance rules of the Bank on or before attaining the age of superannuation) of the State Bank of Pakistan and its subsidiaries except those who are in service on contract basis.

ii) In the case of a serving employee a sum of Rs.100/- (Rupees one hundred only) shall be deducted as one time Entry Fee and a sum equal to 0.5% of the monetized salary or Rs. 3,000 whichever is lower each month as membership fee. He will signify his consent and give authorization or commitment to make contribution in Form - I appended hereto: -

Authorization for deduction of Trust Membership Fee (Form - I)

I do hereby authorize the _____ to deduct Trust Membership Fee of Rs. _____ (Rupees _____ only) and monthly contribution from the month of _____ equal to 0.5% of the monetized salary or Rs. 3,000 whichever is lower.

iii) In the case of retired employee opting to become member, membership of the Trust may be allowed on payment of one time Entry Fee of Rs.100/- (Rupees one hundred only) and a monthly contribution of 0.2% of gross pension calculated on last drawn salary. He will signify his consent and give authorization or commitment to make contribution in Form - II appended hereto. Monthly Pension/Benevolent Fund Payment Form shall contain the following authorization:-

Authorization for deduction of Trust Membership Fee (Form - II)

I do hereby authorize the _____ to deduct Trust Membership Fee of Rs. _____ (Rupees _____ only) and monthly contribution from the month of _____ equal to 0.2% of gross pension calculated on the basis of last drawn salary.

iv) Dependents of deceased members shall not be required to pay monthly contribution

v) If any member refuses to pay the contributions or if his/her contributions are outstanding for more than three months a notice in writing shall be issued and he will be informed that he shall not be entitled to receive any benefit under the Trust.

Provided that where in the case of outstanding contributions, the Board of Trustees comes to the decision that the contribution had not been left outstanding willingly, or that the contributions have been left outstanding due to circumstances which are out of control of the members, the Board of Trustees may, after providing for the payment of outstanding contributions, grant him/ her or any member of family or dependent the benefits under this Trust.

- 3). **Beneficiary:**

i) A member of the Trust and his family members/ dependants and family members/ dependants of an employee who died while in service or who died after retirement shall be eligible to get benefit of the Trust. The expression Family members/ dependants shall carry the same meaning as assigned to it in the service Rules of the State Bank of Pakistan.

ii) In case of doubt as to whether or not a person is beneficiary eligible to receive benefit under the Trust, the Board of Trustees shall decide and if it is not in session, the Chairman of the Board will be competent to decide followed by Board's confirmation.

iii) A beneficiary in distress and sincerely in need of material or financial help of the Trust to meet expenses on medical treatment, education, marriage of daughter/sister, burial or other natural calamities etc., may apply by ordinary post or e-mail to the Secretary, State Bank of Pakistan Employees Welfare Trust, I. I. Chundrigar Road, Karachi with a copy endorsed or e-mail to the Chairman, Board of Trustees (Governor, State Bank). A request for assistance shall be considered expeditiously provided similar facility was not already available to a beneficiary under ordinary rules of the Bank or its subsidiary. Request will be examined and decided in the light of facts ascertained from all relevant quarters. Notwithstanding the foregoing, the Chairman or a Trustee shall have the power to entertain a request for Trust assistance even on the basis of informal knowledge. Such a request will be got confirmed and dealt with expeditiously.

iv) In deserving cases the Trust may consider allowing financial assistance either in lump sum or on a monthly basis for a specified duration.

v) Beneficiary may also be allowed to enjoy other benefits as approved by Board of Trustees time to time

vi) A list of members and beneficiaries under the Trust shall be kept showing the particulars mutatis mutandis as given in Membership Form appended hereto (Appendix).

4) **Delegation of Powers:**

The Board of Trustees may delegate various powers including pecuniary under the Trust Deed to the Chairman of the Trust, Trustees, Secretary to the Board and other Trustees subject to such terms and conditions and procedures as may be decided by it.

5) **Committees for various purposes:**

The Chairman of the Trust may constitute various committees of Trustees with suitable Terms of Reference to deal with different kinds of cases of hardship, medical, educational or recreational or cultural financial assistance, with issues relating to use & disposal of money, property or other rights of the Trust including negotiable instruments and other transferable instruments within the frame work of terms and conditions to be formulated by the concerned Committee and approved by the Board of Trustees, with matters relating to management, Budget and investment plan etc. The Chairman may decide about the extent of powers including pecuniary limits, which a Committee may enjoy, and the period for which it will last. The Board of Trustees shall be apprised about the affairs of various Committees periodically.

6) The Committees/Officials of the Trust shall act swiftly in deciding cases of distress, hardship or in finalizing other matters and may seek help in this regard from different departments of the State Bank or its subsidiaries.

7) **Board Meetings:**

i). The Board of Trustees shall meet if and when dictates of official work required but in any case not less than four times a year at any place in Pakistan at the convenience of the Chairman.

ii). At least four Trustees including the Chairman of the Board of Trustees shall constitute quorum of the meeting of the Board of Trustees. Presence of the Chairman or his nominee, in case of his absence, shall be necessary for the quorum.

iii). A notice of ten days containing Agenda for the meeting of the Board of Trustees shall usually be given.

iv). A resolution in writing signed by all the members of the Board of Trustees shall be as valid and effective as it has been passed at a meeting duly called & constituted. A Resolution by circulation will be permissible only in case of a real emergent situation when delay would cause irreparable damage and may be resorted to with the consent of the Chairman.

v). A resolution of the Board will be valid and effective if it has been passed by a simple majority.

vi). All acts done at any meeting by any person acting as a member shall notwithstanding that it may afterward be discovered that there was some defect in the appointment of such member acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member.

vii). Minutes of the meeting or proceedings of all meetings signed by the Chairman shall be recorded and kept by the Secretary to the Board of Trustees in a Minutes Book to be kept for the purpose. It shall be a concise statement of discussions held and decisions taken and shall contain names of members present at such meeting. Minutes will be presented before the Board at its next meeting for confirmation.

8) **Appointment of Staff Members:**

i). The Chairman of the Trust may make appointment of such number of officials and employees as may be required to perform its functions properly on such terms and conditions as may be decided by the Board provided that such terms and conditions shall in no case be equivalent or analogous to those enjoyed by the regular officers of Bank/ SBP-BSC.

ii). The terms and conditions of appointment inclusive those of but not confined to Salary, Fringe benefits, Staff Advances, Provident Fund, Promotion, Performance Reporting, increments, discipline, medical aid, separation, retirement & retirement benefits etc as obtaining in the State Bank of Pakistan, Banking Services Corporation, shall be applicable to Trust officials & employees mutatis mutandis. Retired officials/employees of the Bank or its subsidiaries shall also be eligible to re-employment. The Trust may make appointment on secondment basis also.

9) **Accounts of the Trust:**

i). The Trust shall open its account with the SBP Banking Services Corporation under intimation to the State Bank of Pakistan.

ii). A proper system of maintenance of Account Books and vouchers & Schedule of Financial Powers of various Trust officials will be prepared in the form of "Trust's System of Accounts". For the purpose the Trust will engage a Consultant from amongst the 'A' category Auditors from SBP Panel of Auditors.

iii). All cheques shall be signed jointly by the Secretary of the Board alongwith the Deputy Governor/Managing Director, SBP: Banking Services Corporation.

iv). The accounts of the Trust shall annually be closed on 30th June and will be audited by a firm of auditors approved by the State Bank of Pakistan for conducting Bank's own annual audit.

The above rules & regulations are amended up to 10-July-2017

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