

**THE STATE LIFE INSURANCE CORPORATION  
(GENERAL) REGULATIONS, 1972**

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[1st November, 1972]

**S.R.O. 56(I)/73.**- In exercise of the powers conferred by Article 49 of the Life Insurance Nationalisation Order, 1972 (P.O. No. 10 of 1972), the State Life Insurance Corporation of Pakistan, with the previous approval of the Federal Government, hereby makes the following regulations, namely:-

**1. Short title and commencement.**- (1) These Regulations may be called the State Life Insurance Corporation (General) Regulations, 1972.

(2) They shall come into force at once.

**2. Definitions.**- In these Regulations, unless there is anything repugnant in the subject or context,—

(i) "Board" means a Board of Directors of the Corporation;

(ii) "Chairman" means the Chairman of the Corporation;

(iii) "Corporation" means the State Life Insurance Corporation of Pakistan;

<sup>1</sup>[(iv) "Executive Director" means a Director of the Corporation appointed by the Chairman, with the previous approval of the Federal Government as an Executive Director to work as a whole-time officer;]

<sup>2</sup>[xx]

(vi) "Order" means the Life Insurance Nationalisation Order, 1972 (P.O. No. 10 of 1972); and

(vii) Words and expressions used but not defined in these regulations shall have the meanings assigned to them in the Order or in the Act.

\* Published in the Gazette of Pakistan, Extraordinary, Part II, dated 9th January, 1973, pp. 53-57.

<sup>1</sup> Subs. by S.R.O. 1033(I)/75, dated 1.10.1975.

<sup>2</sup> Omitted *ibid*.

**3. Meetings of the Board.-** (1) For the purpose of transacting its business, the Board shall meet as frequently as necessary at Karachi or at such other place as the Chairman may, from time to time, decide.

(2) The meetings of the Board shall be convened by or under the orders of the Chairman<sup>1</sup>[:]

<sup>2</sup>[Provided that not more than three calendar months shall intervene between two meetings of the Board.]

(3) The meetings of the Board shall be presided over by the Chairman and in his absence by the person elected by the Directors present from amongst themselves to act as Chairman of that meeting.

(4) The Chairman shall regulate the meetings and proceedings of the Board and have power to cancel, postpone or adjourn the same.

(5) To constitute a quorum at a meeting of the Board not less than <sup>3</sup>[three] Directors shall be present.

(6) No business other than that for which the meeting was convened shall be discussed at a meeting of the Board except with the <sup>4</sup>[x] consent of the Chairman.

(7) At a meeting of the Board, each Director shall have one vote and questions arising at a meeting shall be decided by a majority of votes, the person presiding having a second or a casting vote in case of equality of votes:

Provided that no Director shall vote or participate in a discussion of any matter in which he is directly or indirectly interested and it shall be the obligation of the Director to disclose such interest.

(8) The minutes of each meeting shall be entered in a minute book provided for the purpose and such minutes shall *inter alia* state—

- (a) the notice pursuant to which the meeting was called;
- (b) the names of the Directors present at the meeting; and

<sup>1</sup> Subs. by S.R.O. 1033(I)/75, dated 1.10.1975.

<sup>2</sup> Added *ibid*.

<sup>3</sup> Subs. for "five", by S.R.O. 72(I)/79, dated 18.1.1979.

<sup>4</sup> Word "prior" omitted by S.R.O. 1033(I)/75, dated 1.10.1975.

- (c) the resolutions passed or rejected and other decisions taken, with a summary of discussions.

(9) The minutes of a meeting when signed by the person presiding over that meeting or by the person presiding over the next succeeding meeting shall be *prima facie* evidence of the matter stated therein.

(10) The Chairman may refer any matter within the competence of the Board, either before or after it has been considered by the Board, to the Federal Government for directions and the directions of the Federal Government in that behalf shall be binding on the Board.

(11) A resolution in writing signed by at least <sup>1</sup>[four] Directors, including the Chairman, shall be as valid and effective as if it had been passed at a meeting of the Board duly called and constituted:

Provided that resolutions so passed shall be placed before the Board for confirmation at its next meeting.

4. **Notice of meeting.**- Ordinarily not less than fifteen days' notice shall be given of each meeting of the Board but the Chairman may call an emergency meeting by giving sufficient notice to the Directors.

5. **Executive Committee.**- (1) There shall be an Executive Committee consisting of the Chairman and not more than four other Directors appointed by the Board.

(2) All meetings of the Executive Committee shall be presided over by the Chairman or any member of the Executive Committee authorised by the Chairman in that behalf.

(3) The procedure relating to meetings of the Board shall, so far as applicable, apply to the meetings of the Executive Committee.

(4) To constitute a quorum at a meeting of the Executive Committee not less than three members shall be present.

(5) The Executive Committee shall be competent to deal with all matters within the competence of the Board subject to such general or special directions as may be issued to it by the Board from time to time.

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<sup>1</sup> Subs. for "seven" by S.R.O. 72(I)/79, dated 18.1.1979.

**6. Chairman and Executive Director.-** (1) The Chairman shall be the chief executive of the Corporation and shall, subject to the provisions of the Order, the rules, and regulations framed thereunder, be responsible and competent to manage the affairs and conduct the business of the Corporation.

(2) An Executive Director shall perform such functions and exercise such powers as may be assigned to him by the Chairman.

**7. Oath of secrecy.-** Every Director, auditor, legal adviser, member of a committee, officer, employee, agent, accountant or any other person associated with the deliberations of the Board shall sign a declaration pledging himself to observe strict secrecy respecting all matters, decisions and transactions of the Corporation.

[ ]

**10. Receipts and disbursements.-** (1) All amounts received on behalf of the Corporation by any office or employee of the Corporation shall immediately be credited to the bank account of the Corporation and shall not be dealt with in any other manner whatsoever.

(2) Payments on behalf of the Corporation shall be made only by officers, duly authorised in this behalf, out of the funds placed at their disposal for the purpose.

**11. Validation of contracts.-**<sup>2</sup>[(1) Subject to any general or special directions of the Chairman, contracts of insurance and contracts with agents and employer of agents shall be made and signed on behalf of the Corporation by an Executive Director or an officer incharge of a Zone established by the Corporation or by any other class or category of officers who may from time to time be authorised by an Executive Director.

(1A) Subject to any general or special directions of the Chairman, contracts with agents and employers of agents may be terminated or varied by an Executive Director or an officer incharge of a zone established by the Corporation or by an other class or category of officers who may, from time to time, be authorised by an Executive Director.]

(2) All contracts required by law to be in writing shall be signed by such officer as may be authorised in this behalf by the Board.

<sup>1</sup> Regulations 8 and 9 omitted by S.R.O. 1033(I)/75, dated 1.10.1975.

<sup>2</sup> Subs. by S.R.O. 1033(I)/75, dated 1.10.1975.

