

**MINUTES OF 158<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS**

<b>DIRECTORS</b>	<b>HELD AT</b>	<b>ON</b>	<b>TIME</b>
<b>MINUTE BOOK</b>	<b>KARACHI</b>	<b>9<sup>TH</sup> DECEMBER, 2000</b>	

**CONFIDENTIAL AND RESTRICTED**

The one hundred and fifty eight(158<sup>th</sup>) Meeting of the Board of Directors of State Life Insurance Corporation of Pakistan was held on 9<sup>th</sup> December, 2000 at 10:00 a.m., at Board Room, 3<sup>rd</sup> Floor, State Life Building No.9, Principal Office, Karachi.

**PRESENT:**

- |  |                 |
|--|-----------------|
| 1. Mr. Samee-ul-Hasan                      | Chairman        |
| 2. Mr. Nessar Ahmad                        | Director        |
| 3. Mr. Saleem Iqbal                        | Director        |
| 4. Air Marshal (Retd.) Sharbat A. Changazi | Director        |
| 5. Mrs. Spenta Kandawalla                  | Director        |
| 6. Mr. Umar Ata Bandial                    | Director        |
| 7. Mr. Akbar Ali Hussain                   | Secretary Board |

2. Letter received from Secretary to Mr. Azhar A. Malik, Director, informing the Board of his inability to attend the meeting because as he was out of the country was placed before the Board. Mr. Bashir Ahmad, Director, had also informed the Chairman that he would not be able to attend the meeting due to his pre-occupation. The Board granted them leave of absence.

3. The meeting was also attended by Mr. M. Saeed Akhtar, Mr. Rasool Bakhsh Baloch and Mr. Mohammad Latif, Executive Directors at the invitation of the Board.

**ITEM (1) CONFIRMATION OF MINUTES OF 157<sup>th</sup> MEETING OF THE BOARD OF DIRECTORS HELD ON 11<sup>TH</sup> NOVEMBER, 2000**

4. The minutes of the 157<sup>th</sup> Meeting of the Board of Directors held on 11<sup>th</sup> November 2000 were placed before the Board. Mr. Nessar Ahmed, Director proposed and Mrs. Spenta Kandawalla, Director, seconded that the same be confirmed with the following amendments:-

Para-18, 19 and 20 on Page-1920 of the Minutes of the 157<sup>th</sup> of the Board of Directors  
The words "ED(B&A) presented before the Board a Memorandum" in the above paragraphs be replaced with the words "The Chairman presented before the Board ED(B&A)'s Memorandum".

5. Mr. Saleem Iqbal, Director, who was not present in the previous meeting, observed that items relating to revision of pay and allowance and fringe benefits to officers, VRSS scheme and bonus to officers should have been examined and analyzed more minutely to ensure that they were in line with Government policies.

After discussion, the Board resolved as under:

**RESOLVED:**

"that the Minutes of the 157<sup>th</sup> Meeting of the Board of Directors held on 11<sup>th</sup> November, 2000 be and were hereby confirmed with the above amendments."

ACTION:  
DCM(BS)

CHAIRMAN'S  
INITIALS



**MINUTES OF 158<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS**

<b>DIRECTORS</b>	<b>HELD AT</b>	<b>ON</b>	<b>TIME</b>
<b>MINUTE BOOK</b>	<b>KARACHI</b>	<b>9<sup>TH</sup> DECEMBER, 2000</b>	

**ITEM (2) IMPLEMENTATION REPORT ON DECISION TAKEN IN THE PREVIOUS BOARD MEETING.**

6. DGM(BS) presented before the Board implementation report on decision taken in the 157<sup>th</sup> meeting which was noted.

**ITEM (3) POSITION NOTE ON RESULTS OF VRSS SCHEME.  
ED(P&GS) MEMORANDUM DATED 5<sup>TH</sup> DECEMBER 2000**

7. ED(P&GS) presented before the Board a memorandum giving details of the results of VRSS scheme approved by the Board at its 157<sup>th</sup> meeting held on 11<sup>th</sup> November, 2000 whereby services of surplus employee numbering 1248 staff and 113 officers totaling 1361 were to be dispensed with under the voluntary retirement/separation scheme. The Board was informed that till the cut-off date i.e. 28-11-2000, the position of the applications under the VRSS was as under:

	<u>Officers</u>	<u>Staff</u>	<u>Total</u>
Application's received	483	1,061	1,544
Application's accepted	246	1,061	1,307
Application's declined	237	-	237

8. Out of the above applications, 1061 staff VRSS optees were relieved with effect from the afternoon of November 30, 2000, whereas the management after examining the utility of officers for the Corporation has decided to accept and reject the options of 246 and 237 officers respectively who have been informed of the decision and instructed to hand over the charge w.e.f. 5<sup>th</sup> December 2000.

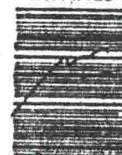
9. The financial impact of the VRSS scheme would be submitted in detail to the Board at its next meeting.

10. Mr. Salim Iqbal recorded his reservation that the Management Services Wing of Cabinet Division is of the view that the VRSS scheme was not in line with the existing policy/instructions of the Government as the downsizing/rightsizing exercised initiated by the Ministries under the Cabinet Decision does not envisage any extra benefit.

11. The question of certain employees "irregularly" recruited during 1994, 1995 and 1996 was considered. The following irregularities were noted in terms of Establishment Division D.O. No.11/1/98-R-2 dated 16-6-1998, forwarded to State Life by Ministry of Commerce vide its letter No.2(30)/98-A.VII dated 23-6-1998:-

- a) The vacancy was not advertised
- b) The appointee did not meet prescribed educational qualifications
- c) The appointee did not possess prescribed experience
- d) The appointee was overage
- e) Appointment was violative of the ratio of Supreme Court Judgement 1993 SCMR 1298.

CHAIRMAN'S  
INITIALS



**MINUTES OF 158<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS**

DIRECTORS DATE BOOK	HELD AT KARACHI	ON 9 <sup>TH</sup> DECEMBER, 2000	TIME
	<p>12. The Board noted that no clear decision had been taken on this issue for several years. These employees with the passage of time have assumed the status of confirmed employees and many of them have improved their educational qualifications. They have not been given adverse annual reports of performance. If they did not possess sufficient experience at the time of their appointment, they have by now acquired experience of several years. The age condition in almost all cases was condoned by the then Chairman, who had the authority to do so in terms of State Life Employees Service Regulations, 1973. The remaining cases, if any, merit similar treatment on the basis of non-discrimination. The requirement of advertisement is not mandatory under State Life Employees Service Regulations, 1973. Enbloc termination of these employees on the ground of irregularity after the passage of so many years, would be harsh and would cause serious unrest. Further, as a result of the VRSS scheme, the total number of employees has reduced to virtually the bare minimum needed for operation. Termination of remaining large number of "irregular" employees would impair operation.</p> <p>After discussion, the Board resolved as under:</p> <p><b>RESOLVED:</b></p> <p>(i) "that as recommended by ED(P&amp;GS), ex-post-facto approval for payment of 12 months bonus instead of 11 months bonus for the year 2000 to the staff VRSS optees be and was hereby approved. The additional one month bonus will result in extra cash impact of Rs.1 million approximately and would be paid as ex-gratia."</p> <p>(ii) "that ex-gratia payment of an amount equivalent to one month payment of utilities to unionized staff be and was hereby approved."</p> <p>(iii) "that the exercise of dispensing the services of 187 unionized staff by retrenchment under Last In First Out (LIFO) may not be implemented because the unionized staff will automatically be reduced because of expected promotions against vacancies created by Assistant Managers having opted for VRSS scheme.."</p> <p>(iv) "that the acceptance of VRSS option for 246 officers be and was hereby approved."</p> <p>(v) "that request for extension in date of VRSS scheme, withdrawal of options already submitted, and change in decision made regarding acceptance/rejection of officer's option would not be considered."</p> <p>(vi) "that the cases of employees said to be irregularly appointed as mentioned in para-11 above, should be scrutinized in a transparent manner. Services of those who submitted fake/bogus certificates have already been terminated, but if the scrutiny reveals that there is still such an employee, his services should be terminated. However the other irregularities noted in para-12 above should be condoned for the reasons mentioned and the service regularized with effect from 30<sup>th</sup> June, 2000. Provided that if there was any shortfall in educational qualification, it should be made good within a reasonable period after regularization "</p> <p>(vii) "that necessary amendments be brought about in State Life Service Regulation to ensure that irregularities at the time of appointments do not take place in future."</p>		

ACTION:  
ED(P&GS)

ACTION:  
ED(P&GS)

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ED(P&GS)

ACTION:  
ED(P&GS)

ACTION:  
ED(P&GS)

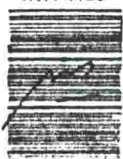
ACTION:  
ED(P&GS)

ACTION:  
ED(P&GS)

CHAIRMAN'S  
INITIALS



**MINUTES OF 158<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS**

DIRECTORS	HELD AT	ON	TIME	
MINUTE BOOK	KARACHI	9 <sup>TH</sup> DECEMBER, 2000		
	<p><b>ITEM (4) CONSIDER/DECIDE REVISION OF PAY, ALLOWANCES AND FRINGE BENEFITS TO OFFICERS OF STATE LIFE.</b></p> <hr/> <p><b>ED(P&amp;GS) MEMORANDUM DATED 5<sup>TH</sup> DECEMBER 2000</b></p> <p>13. ED(P&amp;GS) presented before the Board a position note on revision of pay, allowances and fringe benefits to officers of State Life. As desired by the Board, at its previous meeting, a letter was written by the Chairman to the Secretary, Ministry of Commerce, communicating the Board's views on the observation of Mr. Salim Iqbal, with reference to policy statement of the Minister of Commerce at the time of induction of the reconstituted Board. The Minister had stated inter-alia that the "Federal Government desired that the Board should be fully independent, with no interference from the Government functionaries. The Government wanted that the Corporation should be safely and prudently managed by the Board, which would be responsible for its destiny". The Chairman had then stated, that if a directive was issued by the Government to State Life on a matter of policy involving public interest as provided in article 25 of LINO, State Life would of course comply. The Secretary Commerce was also informed in the letter that the Board had resolved, that immediately after the results of the VRSS scheme was available, the scheme of revision of pay, allowances and fringe benefits of officers would be placed before the Board for implementation, unless a specific directive to the contrary is received from the Government.</p> <p>After discussion, the Board resolved as under:</p> <p><b>RESOLVED:</b></p> <p>(i) "that subject to (ii), (iii) and (iv) below, the revision of Pay, Allowances, Fringe and retirement benefits to officers of State Life be implemented on the basis as approved by the Board at its 156<sup>th</sup> meeting held on 7<sup>th</sup> October, 2000"</p> <p>(ii) "that the said revision would apply only to those officers who are in the service of the Corporation as at 9<sup>th</sup> December, 2000. Further, and without prejudice to the foregoing, it would not apply to those whose VRSS options have been accepted irrespective of their date of release."</p> <p>(iii) "those officers entitled to the revision in terms of (ii) above, be given an option to continue with the present structure of Pay, Allowances, Fringe and Retirement benefits."</p> <p>(iv) "that the Chairman be and was hereby authorized to take all necessary steps to implement the above decision of the Board including detailed Pay Scales, time limit for execution of operation and other necessary steps."</p> <p>However, Mr. Salim Iqbal maintained the reservation expressed by him.</p> <p><b>ITEM (5) ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.</b></p> <p>1) <b>CONSIDER/APPROVE RECOMMENDATION OF THE STANDING COMMITTEE OF THE BOARD OF DIRECTORS OF STATE LIFE IN RESPECT OF APPEALS FILED BY THE PETITIONERS AGAINST THE IMPUGNED ORDERS PASSED IN THE DISCIPLINARY ACTION INITIATED AGAINST THEM.</b></p> <hr/> <p><b>ED(P&amp;GS) MEMORANDUM DATED 7<sup>TH</sup> DECEMBER 2000</b></p> <p>14. ED(P&amp;GS) presented before the Board a Memorandum of recommendations of the Standing Committee constituted by the Board under Regulation 33 of State Life</p>			<p>CHAIRMAN'S INITIALS</p> 

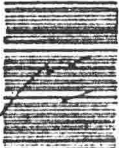
ACTION: ED(P&GS)

ACTION: ED(P&GS)

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ACTION: ED(P&GS)

**MINUTES OF 158<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS**

DIRECTORS	HELD AT	ON	TIME	
MINUTE BOOK	KARACHI	9 <sup>TH</sup> DECEMBER, 2000		
<p>ACTION ED(P&amp;GS)</p> <p>ACTION ED(P&amp;GS)</p> <p>ACTION ED(P&amp;GS)</p> <p>ACTION ED(P&amp;GS)</p> <p>ACTION ED(P&amp;GS)</p>	<p>Employees (Service) Regulations , 1973 at its 156<sup>th</sup> meeting held on 7-10-2000 to consider appeals and applications for revision of punishment imposed on officers under disciplinary action.</p> <p>15. The Memorandum contained recommendations in respect of appeal of Mr. Dur Muhammad Baladi, Area Manager, Hyderabad Zone, Mr. Abdul Sattar Abro, Manager(Marketing), Hyderabad Zone, Mr. Saleem A. Lalani, AGM/Zonal Accountant, Karachi Eastern Zone and Mr. Muhammad Imran Bhimra, Ex-Dy.Manager(B&amp;A), Sukkur Zone against punishment awarded to them. The Standing Committee had recorded the statements of the above officers before giving their recommendations. Mr. Mohammad Imran Bhimra did not appear before the Standing Committee.</p> <p>After deliberation, the Board resolved as under:</p> <p><b>RESOLVED:</b></p> <p>(i) "that the recommendation of the Standing Committee for withdrawal of punishment order of demotion of Mr. Dur Mohammad Baladi, Area Manager, Hyderabad Zone be and was hereby accepted." The Standing Committee had made the recommendations after recording the statement of Mr. Dur Mohammad Baladi, Area Manager, Hyderabad Zone and confirming the facts of the case from Divisional Head(Marketing).</p> <p>(ii) "that the recommendations of the Standing Committee for withdrawal of punishment order of censure of Mr. Abdul Sattar Abro, Manager(Marketing), Hyderabad Zone be and was hereby accepted."</p> <p>(iii) "that the recommendations of the Standing Committee for withdrawal of punishment order of censure of Mr. Saleem A. Lalani, AGM/Zonal Accountant, Karachi Eastern Zone be and was hereby accepted with the observation that the officer should be more careful in his supervision of the subordinate staff however the observation should not affect his future promotion career."</p> <p>(iv) "that Mr. Mohammad Imran Bhimra, Ex-Dy.Manager(B&amp;A), Sukkur Zone who has appealed for withdrawal of punishment order of dismissal from service and had failed to appear before the Standing Committee be given one more chance to appear before the Standing Committee to record his statement."</p> <p><b>II) CONSIDER / APPROVE AMENDMENT IN THE TRUST DEED AND RULES OF THE PENSION FUND, PROVIDENT FUND AND CREATION OF A GRATUITY FUND.</b> <b>ED(P&amp;GS) MEMORANDUM DATED 7<sup>TH</sup> DECEMBER 2000</b></p> <p>16. ED(P&amp;GS) presented the Board a Memorandum on the above subject for consideration.</p> <p>After discussions, the Board resolved as under:</p> <p><b>RESOLVED:</b></p> <p>(i) "that subject to the previous approval of the Federal Government, the State Life Employees "Pension" Regulations, 1988 be amended, consequent to implementation of the VRSS scheme and the scheme for revision of Pay, Allowances, Fringe and Retirement Benefits to officers of State Life. Also, any necessary amendment to the Trust Deed may be carried out."</p>			<p>CHAIRMAN'S INITIALS</p> 

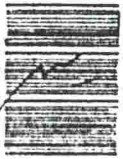
**MINUTES OF 158<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS**

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	KARACHI	9 <sup>TH</sup> DECEMBER, 2000	
ACTION: ED(P&GS)	(ii) "that subject to the previous approval of the Federal Government State Life Insurance Corporation Employees Contributory Provident Fund Regulations, 1975 be amended, consequent to the implementation of the scheme for revision of Pay, Allowances, Fringe and Retirement Benefits to officers of State Life. Also, any necessary amendment to the Trust Deed may be carried out."		
ACTION: ED(P&GS)	(iii) "that statutory Gratuity Fund be set up consequent to the implementation of the scheme for revision of Pay, Allowances, Fringe and Retirement Benefits to officers of State Life. and Trust Deed be executed for the creation of the Fund. "		
ACTION: ED(P&GS)	(iv) "that amendments to Trust Deed and Regulation of the Pension Fund, Provident Fund and the Trust Deed for the new Gratuity Fund be submitted after execution, to the Commissioner of the Income Tax as required under Sixth Schedule to the Income Tax Ordinance, 1979."		
ACTION: ED(P&GS)	(v) "that the Chairman be and was hereby authorized to take all necessary steps to carry out the above."		
<p>III) CONSIDER/APPROVE INCOME &amp; EXPENSES FOR FIRST THREE QUARTERS UPTO 30<sup>TH</sup> SEPTEMBER, 2000.</p>			
<p>----- ED(B&amp;A) MEMORANDUM DATED 7<sup>TH</sup> DECEMBER 2000</p>			
<p>17. The consideration of the above Memorandum was deferred by the Board till its next meeting.</p>			
<p>IV) CONSIDER/APPROVE PRIVATE PLACEMENT OF TERM FINANCE CERTIFICATES (SHORT TERM) ASKARI LEASING COMPANY LIMITED.</p>			
<p>----- ED(INV) MEMORANDUM DATED 7<sup>TH</sup> DECEMBER 2000</p>			
<p>18. ED(Investment) presented before the Board a Memorandum for investment of Rs.100 million in private placement of Short Term Finance Certificates of Askari Leasing Company Limited of six month maturity which is likely to be extended at a rate not below 14% payable at six monthly rest. The with holding tax would be deductible at 10% at source.</p>			
<p>After deliberation, the Board resolved as under:</p>			
<p><b>RESOLVED:</b></p>			
ACTION: ED(INV)	(i) "that investment of Rs.100 million in private placement of Short Term Finance Certificates of Askari Leasing Company Limited of six month maturity period at 14% p.a payable at six months rest be and was hereby approved." With-holding tax at 10% would be deductible at source. However, an attempt should be made to increase the rate of return."		
ACTION: ED(INV)	(ii) "that ED(Investment) be and was hereby authorized to take all necessary action in this regard."		


CHAIRMAN'S INITIALS



**MINUTES OF 158<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS**

DIRECTORS	HELD AT	ON	TIME	
MINUTE BOOK	KARACHI	9 <sup>TH</sup> DECEMBER, 2000		
<p>ACTION ED(INV)</p> <p>ACTION ED(INV)</p>	<p>V) <u>CONSIDER/APPROVE INVESTMENT IN TERM FINANCE CERTIFICATE OF ORIX LEASING PAKISTAN LIMITED.</u> ED(INV) MEMORANDUM DATED 7<sup>TH</sup> DECEMBER 2000</p> <p>19. ED(Investment) presented before the Board a Memorandum to consider/approve investment in Term Finance Certificate of Orix Leasing Pakistan Limited which would be listed at Karachi Stock Exchange, therefore exempting profit earned from with-holding tax as per Clause 10B of part IV of second schedule of Income Tax Ordinance 1979.</p> <p>After deliberation, the Board resolved as under:</p> <p><u>RESOLVED:</u></p> <p>(i) "that investment of Rs.100 million in the proposed TFC's of Orix Leasing Pakistan Limited of four year maturity period at 14% p.a. payable after every six months be and was hereby approved. The TFC's would be listed on the Karachi Stock Exchange and as such would be exempt from with-holding tax. However, an attempt should be made to increase the rate of return."</p> <p>(ii) "that ED(Investment) be and was hereby authorized to take all necessary action in this regard."</p> <p>VI. <u>CONSIDER/APPROVE REVISION IN INVESTMENT POLICY.</u> ED(INV) MEMORANDUM DATED 7<sup>TH</sup> DECEMBER 2000</p> <p>20. The consideration of the above Memorandum was deferred by the Board till its next meeting.</p> <p>VII. <u>POSITION PAPER ON PAKISTAN INVESTMENT BONDS (PIB).</u> ED(INV) MEMORANDUM DATED 7<sup>TH</sup> DECEMBER 2000</p> <p>21. ED(Investment) presented before the Board a position paper on Pakistan Investment Bonds which has been launched recently by the Government for sale through primary dealers, the issue price of which would be governed by auction. The Bonds would be redeemable on maturity and would be traded freely in the secondary market. Profit on investment in the bonds would be liable to with-holding tax at the rate of 10% at source. The institutional investors are allowed to sale/purchase government securities including Pakistan Investment Bonds with any bank that may offer them the best price. The first auction of the bonds is scheduled to be held on December 12, 2000 when State Bank will auction Pakistan Investment Bonds worth Rs. 4 billion.</p> <p>The Board noted the facts presented.</p> <p>VIII. <u>CONSIDER / APPROVE PLACEMENT OF MATURITY PROCEEDS OF SPECIAL GOVERNMENT BONDS IN VARIOUS BANKS.</u> ED(INV) MEMORANDUM DATED 7<sup>TH</sup> DECEMBER 2000</p> <p>22. ED(Investment) presented before the Board a Memorandum seeking post facto approval of placement of maturity proceeds of special government bonds and other money's in various banks as follows:-</p>			<p>CHAIRMAN'S INITIALS</p> 

MINUTES OF 158<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS

RECTORS	HELD AT		ON			TIME
MINUTE BOOK	KARACHI		9 <sup>TH</sup> DECEMBER, 2000			
	S.No.	Date of Placement	Banks	Amount (Rs. In Million)	Period	Interest Rate % p.a.
	i)	30-6-2000 to 31-7-2000	United Bank Ltd (Unisaver Account)	11,765	—	9.00%
	ii)	1-8-2000 to 30-11-2000	United Bank Ltd	1,479	—	8.40%
	iii)	1-8-2000	United Bank Ltd (Unisaver Account)	405	—	8.40%
	iv)	4-8-2000	Habib Bank Ltd (P.L.S Account)	1,516	—	8.50%
	v)	4-8-2000	Habib Bank Ltd (P.L.S Term Deposit)	5,000	(3) months	6.75%
	vi)	23-8-2000	National Bank of Pakistan(NIDA) Account	3,575	—	8.75% On maturity rolled over on 4-11-2000 for further 3-months @ 8.75%p.a.
	vii)	23-8-2000 to 29-11-2000	National Bank of Pakistan (NIDA Account)	500	—	8.75%
	viii)	23-8-2000 to 23-11-2000	National Bank of Pakistan (NIDA Account)	1,000	—	8.75%
	ix)	24-11-2000	United Bank Ltd (PLS Term Deposit)	1,000	3-months	11.00%
	x)	30-11-2000	United Bank Ltd	500	3-months	11.00%
	<p>23. It was suggested by one Director that Corporation should take advantage of the present stock market slump and invest in shares and stock. It was noted that Corporation was already buying shares, however a feasibility of accelerating this process should be examined by the management.</p> <p>After discussion, the Board resolved as under:</p> <p><b>RESOLVED:</b> "that placement of maturity proceeds of special government bonds and other money's in various banks on different dates as mentioned above be and was hereby approved."</p>					
						CHAIRMAN'S INITIALS 



**MINUTES OF 158<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS**

ORS BOOK	HELD AT	ON	TIME
	KARACHI	9 <sup>TH</sup> DECEMBER, 2000	

IX XIII) PRESENTATION OF LATEST AND DETAILED BUSINESS REPORT OF MARKETING, GROUP & PENSION, OVERSEAS, INVESTMENT AND REAL ESTATE DIVISIONS WITH COMMENTARY SHOWING COMPARISON OF ACTUAL WITH BASE OF THE CURRENT YEAR.  
DGM(MKTG),ED(G&P),ED(INT'L),ED(INV) AND DGM(RE) MEMORANDUM DATED 7<sup>TH</sup> DECEMBER 2000

24. DGM(Marketing), ED(G&P), ED(International), ED(Investment) and DGM(Real Estate) Memorandums for business review of Marketing, Group & Pension, Overseas, Investment and Real Estate Divisions respectively for the period from 1<sup>st</sup> January 2000 to 30<sup>th</sup> November 2000 were submitted to the Board which was noted.

XIV) BONUS TO THE OFFICERS FOR THE YEAR 1999.

25. The Board at its 156<sup>th</sup> meeting held on 7-10-2000 had approved payment of Bonus equal to two and a half months basic pay to the officers of the Corporation, subject to the condition that it was not contrary to any instruction of the Ministry of Finance in this regard. The disbursement of the Bonus amount was made after the Ministry of Commerce vide its communication dated October 27, 2000, had conveyed concurrence of the Finance Division to payment of Bonus for the years 1997 and 1998 to the officer of the Corporation equal to two months basic pay.

After discussion, the Board resolved as under:

RESOLVED:

That ED(P&GS) be and was hereby requested to submit a revised Memorandum regarding approval of Bonus to officers for the year 1999 equal to two month's basic pay to the Board at its next meeting before referring it to the Ministry."

26. The meeting ended with vote of thanks to the chair after deciding that the next meeting of the Board would be held on Monday, 22<sup>nd</sup> January 2001 at 3.00 p.m. at Lahore.

  
CHAIRMAN

CHAIRMAN  
INITIALS

