

MINUTES OF 178TH MEETING OF THE BOARD OF DIRECTORS

DIRECTORS	HELD AT	ON	TIME
MINUTE BOOK	KARACHI	19 TH JUNE' 2004	

CONFIDENTIAL AND RESTRICTED

The one hundred and seventy eighth (178th) Meeting of the Board of Directors of State Life Insurance Corporation of Pakistan was held on 19th June' 2004 at 10:00 a.m., in the Board Room, State Life Building No.9, Principal Office, Karachi.

PRESENT:

- | | |
|---|-----------------|
| 1. Mr. Kamal Afsar | Chairman |
| 2. Mr. Bashir Ahmed | Director |
| 3. Mr. Nessar Ahmad | Director |
| 4. Air Marshal (Retd) Sharbat A. Changazi | Director |
| 5. Mr. Umar Ata Bandial | Director |
| 6. Ch. Javaid Hussain | Director |
| 7. Mr. Shahid Aziz Khan | Board Secretary |

2. Mr. Muhammad Javed Khan, Executive Director(B&A/PHS/INV./P&GS/LAW/RE/ACT.) and Mr. Zafar Mahmood, Executive Director (MKT/G&P/INTL/CD), attended the meeting by special invitation.

3. The meeting started with recitation from the Holy Quran and the Board Secretary was provided the honour of recitation.

4. Mrs. Spenta Kandawalla, Director, has requested for leave of absence. The Board granted her leave.

5. The Board of Directors extended warm welcome to Mr. Kamal Afsar on his appointment as Chairman, State Life Insurance Corporation of Pakistan and wished him all the success and hoped that State Life would make further progress during his tenure. Mr. Kamal Afsar thanked the Directors for their kind sentiments and assured them that he would give his best for the progress and prosperity of the Corporation.

6. The Board of Directors appreciated the services of Mr. Rasool Bakhsh Baloch as Chairman of the Corporation and wished him luck in his future career. The Board Secretary was directed to write a letter of appreciation to Mr. Rasool Bakhsh Baloch for his services to the Corporation.

ITEM (01) CONFIRMATION OF MINUTES OF 177TH MEETING OF THE BOARD OF DIRECTORS HELD ON 28-04-2004.


7. The minutes of the 177th Meeting of the Board of Directors held on 28th April 2004, were placed before the Board.

8. During the course of confirmation of the minutes, Air Marshal (Retd) Sharbat A. Changazi pointed out that para-14 of the minutes, was not correctly recorded and did not correctly pointing the views expressed by him and other participants. The other Directors also expressed the same view. Mr. Nessar Ahmad also referred to para-26 of the minutes and pointed out that the said para should also be deleted as no such reference was made during the meeting. The Board approved the deletion of paras 14 and 26 from the minutes of 177th meeting of the Board held on 28th April, 2004.

Action:
Board
Secretary

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<p>Action: Board Secretary</p> <p>Action: ED(CD) ED(Mkt)</p> <p>Action: Board Secretary</p> <p>Action: GM(IA&F)</p>	<p>9. Mr. Nessar Ahmad proposed and Air Marshal (Retd) Sharbat A. Changazi seconded that the minutes of 177th meeting held on 28th April, 2004 be confirmed. Accordingly, it was resolved as under:</p> <p>RESOLVED:</p> <p>"that the Minutes of the 177th Meeting of the Board of Directors held on 28th April' 2004, be and were hereby confirmed after deletion of paras 14 and 26."</p> <p>ITEM (02) IMPLEMENTATION REPORTS ON DECISIONS TAKEN IN THE 176TH AND 177TH MEETINGS OF BOARD OF DIRECTORS.</p> <p>10. The Board Secretary presented before the Board the implementation reports on decisions taken in the 176th and 177th meetings of the Board held on 3rd April, 2004 and 28th April, 2004 respectively.</p> <p>11. During the course of discussion, Air Marshal (Retd) Sharbat A. Changazi pointed out, that the speed of progress of computerization in State Life was not satisfactory as so far, State Life could not provide on line facility to the policyholders. Mr. Nessar Ahmad mentioned that to meet with the modern days requirements, the services of computer experts should be hired on urgent basis. Corporate image of State Life should be developed and the stationery, logo of State Life and buildings of State Life should give an eye catching and attractive impression. Mr. Bashir Ahmed opined that everything should be done properly and systematically and hiring of computer experts should be preferred to bring in State Life the latest professionalism in the field. Mr. Nessar Ahmad also pointed out, that for advertisement of State Life in newspapers or on electronic media lot of improvement was needed. Mr. Zafar Mahmood, Executive Director(Mkt/G&P/Int'l/CD) mentioned that the hiring of computer experts has been advertised and the process of engaging them would be completed in due course. Similarly State Life was trying to project State Life adequately in the field of advertisement. While joining the discussion, Chairman stated that he had only recently taken the charge of Chairman State Life. He would look into all the matters raised by the members of Board. He appreciated the suggestions given by the Directors and assured them that he would do his utmost and ensure even better results in future.</p> <p>12. The implementation reports of 176th and 177th meetings of the Board were noted.</p> <p>ITEM (03) CONSIDER/REVIEW - MINUTES OF 12TH MEETING OF BOARD AUDIT COMMITTEE HELD ON 27TH APRIL, 2004.</p> <p>13. Mr. Bashir Ahmed, Chairman Board Audit Committee, presented before the Board, the Minutes of 12th meeting of Board Audit Committee held on 27th April, 2004, which were noted.</p>			<p>CHAIRMAN'S INITIALS</p> 


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<p>ITEM(04) <u>PRESENTATION ON BUSINESS FIGURES FOR THE PERIEOD ENDED 31-05-2004 OF MARKETING, GROUP & PENSIONS, INTERNATIONAL, INVESTMENT AND REAL ESTATE DIVISIONS.</u></p> <p>14. The Business reports of ED(Marketing), ED(G&P), ED(International), ED(Investment) and ED(Real Estate) Divisions presented business review reports in respect of their respective Divisions, as per following details, which were noted by the Board.</p> <p><u>MARKETING DIVISION:</u></p> <p>15. Executive Director (Marketing) while presenting the memorandum pertaining to business figures of Marketing Division before the Board informed that the Corporation procured FYP of Rs.643 million for the period ending on 31st May, 2004 as compared to Rs.467 million during the corresponding period of last year, thus registering an increase of 37.72% over the corresponding period of last year.</p> <p>16. The Corporation also collected Rs.303 million, second year premium, as compared to Rs.215 million during the corresponding period of last year, thus showing an increase of 41%. The second year persistency for the period from January to May, 2004 was 64.85 while in 2003 the second year persistency for the same period was 61%. The third year and later year's premium for the period from January to May, 2004 was Rs.1,321 million as compared to Rs.1,168 million renewal premium during the same period of last year, thus showing an increase of 13%. The renewal persistency ratio for the period January to May, 2004 was 97.43% while in 2003 the renewal persistency for the same period was 95.62%. The Marketing Division sold 67,286 new policies from 1st January upto 31st May, 2004 against 56,206 policies sold during he same period of preceding year and thus registering an increase of 19.71%. The number of policies surrendered upto April, 2004 was 15,244, while the number of surrendered policies for the corresponding period of last year was 20,118, thus showing a decrease of 24.23%.</p> <p><u>GROUP & PENSIONS DIVISION:</u></p> <p>17. Executive Director(G&P) presented before the Board a memorandum pertaining to the business figures of G&P Division. The collection of premium for G&P business for the period ending on May 31, 2004 stood at Rs.655.119 million as compared to Rs.581.981 million, for corresponding period of last year showing an increase of 12.57%. G&P Division secured 91 new groups during this period having total premium of Rs.25,906 million as against 76 new groups having premium of Rs.14.665 million, showing an increase of 77% in premium income under new groups and 20% increase in number of new groups in 2004 as compared with 2003. G&P Division lost 22 policies having a total premium of Rs.4.926 million The persistency of G&P Division was 99.15% upto March 31, 2004.</p> <p><u>INTERNATIONAL DIVISION:</u></p> <p>18. Executive Director(International) presented before the Board a memorandum pertaining to business figures of International Division. International Division has procured US\$:601,801 FYP, for the period ending on May 31, 2004 as against US\$: 490,004 during the corresponding period of last year showing an increase of 23%. The number of policies sold by International Division during the period January to May, 2004 was 502 as against 396, during the corresponding period of last year, registering an increase of 27%. Second year persistency achieved during the period January to May, 2004 was 75%, as against 76% showing a decline of 1% over last year. Renewal</p>			

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<p>persistency for the period ending on May 31, 2004 was 91% as against 90% in the last year corresponding period, showing an increase of 1%.</p>			
<p><u>INVESTMENT DIVISION:</u></p>			
<p>19. Executive Director (Investment) presented before the Board a memorandum pertaining to business figures of Investment Division. The book value of investment portfolio, which was Rs.96,602 million as on December 31, 2003, was estimated to have increased to Rs.99,538 million as on April 30, 2004, reflecting an increase of Rs.2,936 million and a percentage increase of 3.04%, during the four months ended April 30, 2004. State Life has been investing in Pakistan Investment Bonds floated by Government of Pakistan in December 2000. The Corporation has placed Rs.8,501 million in PIBs during the period under review raising the total investments in PIB's inclusive of accrued interest to Rs.60,311 million. This constituted about 80.05% of total investment in Government Securities. State Life has so far invested Rs.1,350 million in WAPDA Bonds, balance of which was Rs.1,269 million as on April 30, 2004. Balance outstanding against TFCs of other companies was Rs.739 million as on April 30, 2004.</p>			
<p>20. State Life equity portfolio which was Rs.8,933 million as on December 31, 2003 has increased to Rs.9,251 million as on April 30, 2004. State Life purchased shares with a book value of Rs.410.570 million during the period ended April 30, 2004 and has sold shares with a book value of Rs.61.755 million for Rs.162.056 million thereby realizing capital gain of Rs.100.301 million during this period. The book value of quoted equity portfolio stood at Rs.8,840 million while its market value was Rs.27,073 million showing an appreciation of Rs.18,233 million as on April 30, 2004.</p>			
<p>21. State Life, has earned Rs.3,325 million (estimated) on its investment portfolio, excluding unrealised gain on investment for the period ended April 30, 2004, as compared to Rs.11,214 million earned during the year of 2003.</p>			
<p><u>REAL ESTATE DIVISION:</u></p>			
<p>22. Executive Director(RE) presented the business figures of Real Estate Division for the period ending on May 31, 2004. The gross income of Real Estate as at 31st May 2004 was Rs.160 million as against prorated projection of Rs.174 million. The gross income upto 31st May 2003 was Rs.155 million. The projected figures of gross income for the period from 1st January , 2004 to 31st May, 2004 was taken as average of the total projection for the year 2004. In subsequent months, the actual amount would increase and target would be achieved. Total expenses upto 31st May 2004 came to Rs.145 million as against budgeted amount of Rs.168 million, which was 14% less. Net income upto 31st May 2004 was Rs. 15 million which was 150% higher to the targeted figure upto the month.</p>			
<p>23. The Board noted the figures of business progress reports and stressed for more improvements.</p>			
<p>ITEM (05) CONSIDER/APPROVE – MEMORANDUM REGARDING APPOINTMENT OF APPOINTED ACTUARY.</p>			
<p>24. Executive Director (Actuarial) presented before the Board, a memorandum regarding appointment of Appointed Actuary.</p>			
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<p>25. Presently Mr. Saiyid Saeed Akhter is the Appointed Actuary of State Life. He was appointed on 21st April 2004 and his contract of appointment ends on 30th June 2004.</p> <p>26. Under Section 26 of the Insurance Ordinance-2000 every insurer is required to appoint an actuary as an Appointed Actuary. Hence the Corporation has to make new arrangement for an Appointed Actuary effective from 1st July 2004.</p> <p>27. The responsibilities of an Appointed Actuary are given in Section 27 of Insurance Ordinance-2000. According to Rule 3 of Insurance Rules-2002, any person signing as actuary under the Insurance Ordinance must be a Fellow of:</p> <ul style="list-style-type: none"> a) Pakistan Society of Actuaries, or b) Institute of Actuaries in England, or c) Society of Actuaries in USA, or d) Any other body recognised by the SECP <p>28. In addition he is also required to have 36 months post-fellowship experience out of which at least 12 months experience should be in Pakistan.</p> <p>29. The SECP has also circulated a code of Corporate Governance separately for listed and non-listed insurance companies. In the past State Life has disputed the powers of the SECP to issue this code but so far it seems the SECP has not withdrawn it. According to this code the provisions applicable to an actuary of a non-listed insurance company are as follows:</p> <p style="padding-left: 40px;">The Board of Directors must ensure that an appointed actuary must not be,</p> <ul style="list-style-type: none"> a) A person who is, or at any time during the preceding three years was a director, other officer or employee of the company. b) A person who is a partner of, or in the employment of, a director, officer or employee of the company. c) The spouse of the director of the company. d) The person who is indebted to the company. <p>30. Mr. S. S. Akhter has already been involved in two actuarial valuations of State Life. Hence he is already well acquainted with the procedures and practices adopted by State Life in the Actuarial Valuation. He is also involved with a number of on going projects of the Actuarial Division regarding development of new plans. His retention as Appointed Actuary would ensure continuity for State Life.</p> <p>31. It was recommended that Mr. S. S. Akhter be offered a renewal of his contract of appointment for one year on the same terms and conditions as the existing contract, subject to slight adjustment in the monthly retainer fee to account for inflation. In case he declines to accept this offer then a fresh selection process may be initiated and the Board Audit Committee may be authorised to finalise the selection.</p> <p>32. Mr. M. Javed Khan, Executive Director(Actuarial) submitted before the</p>			

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MEMORANDUM	KARACHI	19 TH JUNE 2004		
<p>Action: ED(Act.)</p> <p>Action: ED(Act.)</p> <p>Action: ED(RE)</p>	<p>Board Errata dated June 18, 2004 and requested the Board that in para-1 of the memorandum dated June, 4, 2004 due to typographical mistake the date of appointment of Mr. S. S. Akhtar, Appointed Actuary has been printed as 21st April, 2004 while his correct date of appointment was 21st April, 2003. He requested the Board that instead of 21st April, 2004 the correct date should be read as 21st April, 2003. The Board noted the correction.</p> <p>After thorough discussion, the Board resolved as under:-</p> <p>RESOLVED:</p> <p>(i) "that Mr. S. S. Akhtar be offered a renewal of his contract of appointment for a period of one year i.e. from 1st July, 2004 to 30th June, 2005, on the same terms and conditions as existing contract, subject to slight adjustment in the monthly retainer fee, to account for the inflation, be and was hereby approved."</p> <p>(ii) "that in case Mr. S. S. Akhtar declines to accept the offer referred in resolved (i) then a fresh selection process would be initiated and in this regard, Board Audit Committee would be authorized to process and finalize the selection of appointment of Appointed Actuary, be and was hereby approved."</p> <p>ITEM (06) PRESENTATION ON STATE LIFE TOWER, ISLAMABAD - THREE MORE DESIGNS OF FACADES.</p> <p>33. At this juncture of time, Mr. Talib Ali, GM(RE), Syed Manzar Husain, DGM(RE), Mr. Fareed A. Syed, DGM(RE), Mr. Ifikhar Ali Khan, AGM(RE), Mr. Nacem K. Pasha, Mr. Sohail, Mr. Moshin Kazmi and Mr. Adnan Asdar joined the meeting. A presentation with the help of multi media was made before the Board wherein three new designs of facades were presented. Mr. Nacem K. Pasha and Mr. Sohail of M/s. Sohail and Pasha Architects/Consultants briefed the Board and replied to different queries raised by the members. Mr. Talib Ali, GM(RE) informed the Board that the completion certificate would not be issued by the Capital Development Authority if State Life Tower was constructed in different phases. Ch. Javaid Hussain, while joining the discussion asked about the total cost of the project if it is completed in one go. Mr. Nacem informed that it would be approximately Rs.600 million. Replying to a query raised by Mr. Nessar Ahmad, Mr. Pasha informed that the maximum constructed area has been utilized as permissible under the rules and regulations of Capital Development Authority. Replying to a question raised by Air Marshal (Retd) Sharbat A. Changazi, Mr. Sohail informed the Board that factory made granite could be used because that was light weight and easy to maintain. Replying to a query raised by Mr. Nessar Ahmad, Mr. Pasha said that if State Life Tower would be constructed in different phases, the renting out process would not be effectively completed and the tenants would be disturbed and by the time the construction work of remaining phases would be started, the cost of construction would go on higher side. Replying to a question of Ch. Javaid Hussain, Mr. Pasha informed the Board that the project of Islamabad Tower would be taking four to five years period for its completion provided the construction would be made in one go. Mr. Bashir Ahmad opined that the construction work should be reduced to three years if Board decides to complete the project in one go. Mr. Pasha also explained other salient features of the project and suggested that the proposed State Life Tower, Islamabad</p>			<p>CHAIRMAN'S INITIALS</p> 

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	<p>should be centrally airconditioned and it should be completed in one go. He further elaborated his opinion that by central airconditioning the life of the building would increase. The value of the building would also increase as central airconditioned system would be an asset. Similarly the rental value of the building would also increase as the quality of tenants would be much better. The central airconditioning was the requirement of 21st century. The building interior would be sophisticated and dust free and the cleaning of the building would be easier. While on the other side for a non airconditioned building, rental income would be on the lower side. The building and its interior would be damaged by window and split airconditioning.</p> <p>34. The members of the Board directed the Real Estate Division to present a fresh proposal of financial feasibility including its break-ups, with comprehensive comparison to existing financial figures with reference to their approval and differentiating the financial impact, if building would be constructed in different phases or if it would be constructed in one go. Similarly, to show the financial impact for a central airconditioned building and non airconditioned building. The Board also directed Real Estate Division to clearly state whether completion report and approval from Capital Development Authority would be given if completion is done in phases. The Board required that a complete financial feasibility with other details in connection with designs of three facades alongwith a comparison to original design should be prepared and presented before the Board in next meeting in view of the above directions. At this juncture of time, Mr. Talib Ali, GM(RE), Syed Manzar Husain, DGM(RE), Mr. Fareed A. Syed, DGM(RE), Mr. Ifikhar Ali Khan, AGM(RE), Mr. Nacem K. Pasha, Mr. Sohail, Mr. Moshin Kazmi and Mr. Adnan Asdar left the meeting.</p> <p>After thorough discussion, it was resolved as under:</p> <p>RESOLVED:</p> <p>"that a fresh proposal regarding detailed financial feasibility be prepared and placed before the Board in the light of Para No. 33 and 34 of the minutes of 178th meeting of the Board, be and was hereby approved."</p> <p>ITEM (07) <u>ANY OTHER ITEM WITH THE PERMISSION OF THE CHAIR.</u></p> <p>(I) <u>POSITION NOTE TO THE BOARD OF DIRECTORS REGARDING BONUS TO OFFICERS.</u></p> <p>35. Executive Director (Marketing) presented before the Board, a position note to the Board of Director regarding bonus to officers.</p> <p>36. The officers of the Corporation are being paid bonus since 1974. However, bonus to officers was not paid for the year 1975 and 1976. The bonus upto the year 1988 was paid after the approval from the Ministry and thereafter advance bonus was disbursed on submission of undertaking by the officers. This advance bonus was adjusted on receipt of approval from the Ministry.</p> <p>37. Sometimes the receipt of approval from the Ministry was quite delayed i.e. for the year 1997 and 1988 approval was given by the Ministry of Commerce vide communication No.1(10)/96-Ins.I dated 27.10.2000. (Annex-A).</p>		<p>Action: ED(RE)</p> <p>Action: ED(RE)</p> <p>CHAIRMAN'S INITIALS</p> 

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38. At times the bonus was paid even when the Corporation's new business was declining as was evident from the following:

Year	FYP (Rs. in million)	% + (-) over previous years	Bonus paid
1995	2026.3	--	
1996	1698.2	(16.19)	2.5 month's basic pay
1997	1489.6	(12.28)	2 month's basic pay
1998	1306.1	(12.32)	2 month's basic pay

39. The Government of Pakistan reconstituted the Board of Directors of State Life in the year 2000. Addressing the Members of the newly constituted Board at its 1st meeting, it was announced by the then Minister for Commerce that "the Federal Government desired that the Board should be truly 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." (Annex-B).

40. The Board of Directors in its 157th meeting held on 11.11.2000 (Annex-C) decided that since the Finance Division has already approved bonus for officers for the years 1997 and 1998 @ two-months basic pay, the amount of bonus for the year 1999 equal to two-months basic pay be disbursed. The matter for approval of 2.5 months basic pay as bonus to the officers for the year 1999 was to be referred to the Ministry for approval, subject to the condition that in case the bonus is not approved by the Ministry, the advance payment would be recovered in full from the salaries of the officers. However, no such recovery would be possible in case of officers who opted for VRSS and whose options are accepted, and hence in their case the two months bonus for the year 1999 should be treated as final payment.

41. Later, in its 158th meeting held on 9.12.2000 (Annex-D), the Board advised Executive Director (P&GS) to submit a revised memorandum regarding approval for payment of bonus to officers for the year 1999 equal to two months basic pay before referring the same to the Ministry. Accordingly, a memorandum was presented and the Board in its 159th meeting (Annex-E) held on 26.1.2001 decided that two months basic pay as on 31.12.1999 disbursed to officers as advance be treated as final payment of bonus for the year 1999 as against 2.5 months basic pay as previously decided. Accordingly, the matter was not referred to the Ministry for approval.

42. Regarding payment of bonus for the year 2000, the Board in its 161st meeting held on 29.6.2001 approved @ 2.33 basic pay for the officers who opted for old pay scales and @ 1.6 basic pay for the officers who opted for the new pay scales, (Annex-F).

43. For the year 2001 the Board in its 162nd meeting held on 11th August 2001 (Annex-G) decided that the bonus would be partly on flat rate as per past practice and partly performance linked. The flat portion of the bonus would be decided by the Board after the close of the year 2001 accounts.

44. Meanwhile the Ministry of Finance vide memo No.F.3(5) R-12/80(R.14)/2002-154 dated 18.3.2002 provided the following guidelines for payment of bonus to the employees of autonomous/semi-autonomous/public sector Corporations : (Annex-H)

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	<p>i) The bonus would be paid on operational profit of the organization only excluding income from other sources.</p> <p>ii) The payment of bonus would not be made customary but it would be on the basis of profit earned as reflected in the annual audited accounts of the organization.</p> <p>iii) No commitment of payment of bonus may be made during negotiations with the CBA because of the conditions mentioned at (i) and (ii) above.</p> <p>iv) Managing Directors and Members of the Board of Directors will not be entitled to receive bonuses.</p> <p>45. For payment of bonuses to the officers, Management of the State Life introduced a scheme of performance based bonuses linked with the operational profitability of the Corporation in line with the spirit of the guidelines prescribed by the Ministry of Finance.</p> <p>46. The Board of Directors of the Corporation in its 161st meeting (Annex-I) held on 29.6.2001 decided in principle that the officer's bonuses would be performance linked and would only be given in case of positive increase in business.</p> <p>47. In the 164th meeting held on 5th January 2002 the Board approved Performance Based Plan for the year 2002 (Annex-J). The following parameters were fixed for award of Performance Based Bonus to officers.</p> <p>i) Real growth (net of inflation) in first year premium (FYP).</p> <p>ii) Ratio of FYP through newly recruited active Sales Representatives.</p> <p>iii) Regularity of new business throughout the year by fixing quarterly business quota.</p> <p>iv) Second year premium persistency.</p> <p>v) Third and later years persistency.</p> <p>vi) Reduction in renewal expense ratio.</p> <p>vii) Mortality under early death claim within actuarial expectation.</p> <p>viii) Reduction in suspense.</p> <p>The implementation of performance based bonuses scheme has proved to be productive and there has been remarkable growth in the business of the Corporation.</p> <p>48. The previous practice of payment of bonus to officer at flat rate without regard to performance viz-a-viz business factors has been discontinued.</p> <p>49. It was felt that the performance based bonus scheme introduced for the officers of the corporation goes far beyond the general guideline given by the Ministry and is targeted to gel the officers together for better performance and achievement of business targets. It is a profit oriented scheme and bonus to officers is payable on achieving the laid down criteria which are determined by the Board at the beginning of each year and announced accordingly so that each and every officer knows what he has to do to achieve and to earn the bonus. It was pertinent to point out that the maximum bonus an officer can earn is limited to four basic pay.</p>		

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50. The Management of State Life has been requesting in the past for approval of the Bonus Scheme which is completely in line with the spirit of the directions issued by the Ministry of Finance and is given to the officers only in case the Corporation as a whole or the Cost Centre or individual marketing unit show increase in business over the previous year net of inflation.

51. The matter was placed before the members of the Board for their information and with the request that the Board may endorse the request of the Management to the Ministry of Commerce for approval of Bonus Scheme.

After thorough discussion, the Board resolved as under:-

RESOLVED:

Action:
ED(Mkt)
ED(P&GS)

"that the Board was pleased to endorse, the proposal of ED(Marketing) contained in position paper No.07(I) dated 17th June, 2004, to request the Ministry of Commerce for approval of bonus scheme to the officers of the Corporation."

ITEM (07-II) ANY OTHER ITEM WITH THE PERMISSION OF CHAIR.

52. The Board was requested that the Chairman may be allowed to stay in the following hotels when on official tour:

- Islamabad - Marriot
- Lahore - Pearl Continental
- Quetta - Serena
- Peshawar - Pearl Continental

After thorough discussion, the Board resolved as under:-

RESOLVED:

Action:
ED(P&GS)

"that the Chairman would be entitled to avail a single room accommodation on official tours as follows: (a) Islamabad - Marriot/Serena, (b) Lahore - Pearl Continental, (c) Quetta - Serena and (d) Peshawar - Pearl Continental, be and was hereby approved."

53. The meeting ended with mutual vote of thanks.

Farooq
CHAIRMAN

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