



## NAME

1. The Fund shall be called The UMT Employees Provident Fund.

## DEFINITIONS AND INTERPRETATION

2. In these Rules unless there is anything repugnant in the subject or context:
  - a) The "Fund" means the Provident Fund established through Deed of Trust and by/under these Rules.
  - b) The "University" means University of Management and Technology (UMT) C-II, Johar Town, Lahore.
  - c) "Employee" means any employee in the regular and permanent service of the University but does not include those employed:
    - i. on contract basis.
    - ii. on seasonal and temporary basis.
    - iii. as personal or domestic servant.
  - d) "Member" means a person employed by the University as a permanent full time employee and who has signed a Declaration in Form A annexed to these regulations and admitted to Membership of the Fund in accordance with these Rules.
  - e) "The Trustees" mean the Trustees for the time being of the Fund acting in conformity with these presents (rules).
  - f) "Salary" includes dearness allowances, if the terms of employment so provide, but does not include other allowances and perquisites, if any.
  - g) "Year" means the financial year of the Fund ending on the 30th day of June every year.
  - h) Word importing the masculine gender includes the feminine gender.
  - i) "Ordinance" means the Income Tax Ordinance, 2001 as amended from time to time and the Rules there under.

## ESTABLISHMENT

3.
  - a) These Rules are intended for the purpose of establishing the Fund as a "Recognized Provident Fund" within the meaning of Section 2(37) of Income Tax Ordinance, 2001 and shall be deemed to have come into force and operation as from July 01, 2009.
  - b) The Fund shall consist of contributions and of donations if any, received by the Trustees, of accumulations thereof, and of profit (simple or compound), credited in respect of such contributions, donations, and accumulations, and of securities purchased therewith and of any capital gains arising from the sale, exchange or transfer of capital assets of the Fund and excluding all other sums.

## OBJECTS

4. The object of the Fund is to provide every Member with a sum of money, the amount of which will be ascertained according to these Rules, payable to him on the termination of his service with the University or retirement or his nominee(s) or legal representative(s) in case of his death.

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## MEMBERSHIP

5. All permanent full time employees of the University subject to their confirmation in accordance with the confirmation policy of the University shall become the Member of the Fund from the first day of the following month of their confirmation.
6. The University may, at its discretion in exceptional circumstances, request the Trustees to admit to Membership of the Fund persons who have not been in permanent full time employment of the University or not confirmed as per the confirmation policy of the University, and such persons shall then be so admitted.
7. On commencement of the Membership the Employee shall sign a Declaration in Form A. Every Member on joining the Fund shall be entitled to receive a copy of these Rules. The Rules for the time being and from time to time in force shall be binding upon every Member on signing the said Declaration.
8. Where the eligibility of any person of becoming member of the fund is doubtful, the decision of the University shall be final and binding on all the parties.
9. Membership will cease only on the Member ceasing to be employed by the University or on written consent of the Trustees for him to retire from the Fund, and the rights of the Ex-Member shall thereupon be determined in accordance with these Rules.

Any Member whose employment is terminated by the University or who retires from the Fund for whatever cause and who subsequently re-enters the employment of the University or again becomes a Member of the Fund shall not be entitled to reckon his previous service with the University as service for the purpose of Membership of the Fund.

## MANAGEMENT

10. The Fund shall be managed by the Trustees and such persons as the University may from time to time appoint for their assistance.
11. The Fund shall be vested in not less than two Trustees.
12. The University shall have power to appoint additional or substitute Trustee(s) and to remove at its discretion any of the Trustee(s) for the time being provided always that the Fund is not vested in less than two trustees.
13. The Trustees shall meet as and when required and at every meeting of the Trustees. The senior nominee of the Employees shall be chairman of the meeting or in his absence his attorney or Trustee nominated by him shall act as Chairman thereof. Three Trustees shall form a quorum for the transaction of business. Each Trustee shall have one vote. The decision of the majority shall prevail. In case of equal division the Chairman shall have the casting vote. A Resolution of the Trustees may be passed by circular signed by three fourth or two of the trustees whichever is higher and all Resolutions so passed shall have the same effect as if passed at a meeting.
14. Trustees shall be duty bound to see that the Rules of the Fund are being properly carried out. They shall keep proper books of account which shall not be removed from the office of the University except with the consent of the University and shall be solely responsible to the Members for the whole Fund. They shall invest surplus Fund in any of the forms of investment mentioned in Rule 31 of these Rules, make payments as and when required and generally do anything to implement the spirit and the term of the Rules of the fund for the time being in force.

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They shall prepare Annual Accounts for audit purpose and make available particulars regarding individual accounts of Member to individual Member. The Audit must be completed within one year from the closure of the respective Financial Year.

The Head of Human Resources Department of the University shall act as ex-officio Secretary of the fund and will be responsible for keeping the record of the decision of the Board of Trustees and accounts of the Trust.

### POWER OF TRUSTEES

15. The Fund shall be vested in Trustees under a Trust which shall not be revocable save with the consent of all beneficiaries of the Fund. Save as provided under these Rules the Trustees shall have the entire control over the management of the Fund and shall be vested with all powers, authorities and discretions necessary or expedient for that purpose in addition to any express powers conferred by the Deed or these rules. They shall be competent to exercise all the powers vested in them by the Trust Deed or by these Rules.

### ALTERATION OF RULES

16. The Trustees may from time to time, by writing at the request of the University but subject to the provisions of the Income Tax Ordinance 2001 and with the previous approval in writing of the Commissioner of Income Tax or other competent authority for the time being having jurisdiction over the Fund, vary, modify, cancel, abrogate or add to all or any of these Rules and may make new Rules to the exclusion of or in addition to all or any of the Rules for the time being hereafter in force and the variations, modifications, cancellations, abrogations and additions and the new Rules so made and for the time being hereafter in force shall be deemed to be Rules in relation to the Provident Fund Scheme of the same validity as if they had been originally contained in these presents and shall be subject, in the like manner, to be varied, modified, cancelled, abrogated or added to, provided always that no such variation, modification, cancellation, abrogation, addition of new Rules shall be retrospective so as to affect the title of any Member to the Fund or any part assented to by a majority of the Members present at a General Meeting of the Members to be convened by the Trustees for the purposes of ascertaining whether such assent is to be granted.

### CONTRIBUTIONS

17.
  - a) Each Member shall contribute to the Fund monthly 5% (five percent) of his salary for the time being. Calculations are to be made to the nearest 10<sup>th</sup> of rupee. The University shall be entitled to deduct it as from the date of admission of each Member of the Fund before the payment of the salary.
  - b) The University shall contribute every month an amount equal to the aggregate of monthly contributions of all the Members and pay such contribution to the Trustees.

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## ACCOUNTS

18. The accounts of the Fund shall comprise a Balance Sheet and Revenue Account and shall be made up to the 30<sup>th</sup> June in each year and shall be audited by a Qualified Chartered Accountant appointed by the Trustees in their sole discretion. Each Member shall once in a year, after 30th June of each year, be given a statement of account showing the amounts credited from time to time to his account with the Fund.
19. A separate account shall be kept in respect of each Member in accordance with the Income tax (Recognized Provident Fund) Rules.
20. All subscriptions and contributions shall within fifteen days from the date of their collection must be deposited by the Trustees into a Scheduled Bank account(s) specially opened for that purpose, in the name of "UMT Employees Provident Fund". All the money to the credit of such account shall be dealt with only in accordance with these Rules.
21. Such Banker(s) as the Trustees may from time to time appoint shall be the Banker(s) of the Fund. Sums may be withdrawn from the Bank Account at any time by the Trustees in accordance with these Rules. Such account(s) shall be operated only by cheque bearing the signature of not less than two Trustees, one of whom should be for the time being of the University.

## PROFIT/INCOME

22. The rate of profit/income allowable to the Members on the amount standing to their credit in any year shall be determined by the trustees on average prorata basis. Such Profit/Income shall be credited as on the 30<sup>th</sup> June each year.

## MISCONDUCT

23. If any member shall be dismissed from service for misconduct, or shall retire in order to escape such dismissal, (whereof the University shall be sole judge) his right shall be forfeited, to the University's share of contribution to his separate account and all interest accrued thereon, provided that the Trustees may with the consent of the University, subject nevertheless to the rights of the University under the next succeeding Rule, in their absolute discretion allow any Member to receive payment of the whole or any part of any moneys to which his right has been forfeited under this Rule.
24. Notwithstanding anything hereinbefore contained the University shall have the power as provided in proviso 2(1) (d) of the sixth schedule of the Ordinance to recover from the Trustees any sum which the University may be entitled to recover from any Member out of the amount credited to his account in respect of the University's own contribution and profit/income thereon, where such Member is dismissed from the service with the University for misconduct or voluntarily leaves his employment otherwise than on account of ill-health or other unavoidable cause.

## BALANCE OF UNIVERSITY'S CONTRIBUTION

25. Any sum remaining to the credit of the Member's account in respect of any contribution made by the University and profit/income thereon after following the procedure given in the preceding Rules will be placed by the Trustees to the General Reserve Fund, and administered in accordance with Rule 30 hereunder.

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## NOMINATION

26.

- a) Every Employee on being admitted as a Member of the Fund shall nominate on Form D the person(s) who, in the event of his death while still a Member of the Fund or before payment having been made to him, shall receive payment of his accumulated balance due provided always that such payment shall be subject to the laws of succession applicable to such Member.
- b) In the event of the death, during the life of the Member, of any person who shall have been nominated as aforesaid or in the event of such nomination being revoked, the Member shall if no other nominee remains forth-with nominate another person in the place of the nominee so dying or whose nomination shall have been revoked.
- c) If a person thus nominated shall at the time of his nomination be a minor or under disability to give a legal receipt or discharge to the Trustees, the Member shall at the time of such nomination appoint another person, competent to contract, and to give a legal receipt and discharge and to whom the amount payable to the nominee is to be paid for and on behalf of such nominee so long as he shall be a minor or under disability and the receipt of such person shall during the minority or disability of the nominee be a good discharge to the Trustees.
- d) On the death of a Member who having not appointed a nominee (or required a person to receive on behalf of the nominee), the amount due to such Member shall be paid in the absolute decision of the Trustees with the consent of the University to his heirs or legal representatives or to any relative or dependent of the deceased Member or holder of the succession certificate whose circumstances in the opinion of the Trustees warrant the concession and in such proportions as the Trustees deem fit and such payment shall be a good discharge to the Trustees and the University against all claims whatsoever in respect of the Fund by anyone whomsoever claiming under or through such deceased Member.

## PAYMENT

27. a)

- i. The total benefits properly due to a Member under these Rules shall be payable up to the day when he ceases to be a Member and payment shall be made as soon thereafter as may be possible but not later than fifteen working days.
  - ii. Payment will be made upon claim by the Member or other person entitled to payment if the claim is made within three months from the date of Member ceasing to be a Member and shall include profit/income up to the date when the amount due is paid and not further.
  - iii. If payment is not claimed before the expiration of the said three month no profit/income shall accrue beyond that period.
  - iv. Any amount due and payable and unclaimed for a period of three years shall be forfeited to the General Reserve Fund.
- b) Before making any payment to any Member or other person entitled to receive the same, the Trustees shall ascertain as to what amount, if any, should be deducted therefrom in respect of Income Tax or Zakat if applicable. The trustees shall deduct such amount, if any, and pay the same to the proper authority at its discretion indemnify the Fund and the Trustees in the event of its or their suffering any loss by reason of incidence of such tax.

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- c) Whenever any final settlement with the Member or his nominee(s) representative(s) is to be made, if on making such settlement, the Trustees are of the opinion that by reason of any appreciation or depreciation of the investment of the Fund or Profit or loss arising from the sale of any such investment since the last accounting date does not represent the true amount of appreciation, depreciation, profit or loss which ought to be added or deducted in ascertaining the date of such settlement, the Trustees may by way of addition or deduction make such adjustments in the individual account of such Member as they shall in their sole discretion deem fit and their decision in this respect shall be final and binding on all parties.

28. On the death of any Member while in the service of the University the Trustees shall pay to his nominee(s) or executor(s) or administrator(s) or the granter(s) of a succession certificate for the aggregate amount standing to the credit of his account in accordance with provisions of the preceding Rules and the receipt from any such nominee(s) or executor(s), administrator(s) or granter(s) of a succession certificate to whom the said amount may be so paid shall operate as and be a complete and valid receipt discharge and release to the Trustees provided always that before recognizing any such nominee(s) or executor(s), administrator(s) or granter(s) of a succession certificate, the Trustees if they, in their sole discretion, see fit may require from him/them to obtain and produce to them a grant of Probate, Letters of Administration, succession certificate or other legal representation as the case may be from the competent court of law, provided further that in the case of Member's balance not exceeding Rupees 5,000 the Trustees may, in their discretion waive such requirement and pay the amount to such dependent or dependents of the deceased Member in such proportion as they deem fit and receipt for such payment or payments shall be a complete discharge to the Trustees in respect thereof and binding on all parties.

29.

- a) If any Member attempts to transfer or assign by way of security or otherwise his profit/income or any part thereof in the Fund or do or suffer any act or thing, whether by operation of law or otherwise such interest if belonging to such Member absolutely, would become wholly or in part payable to another person or persons, body or corporation no such transfer or assignment shall be valid and the Trustees shall not recognize or be bound by any notice to them or any of them of any such transfer or assignment or attempt thereat and the amounts standing to the credit of such Member in his account and all other benefits accruing to him as a Member of the Fund or to his estate under these Rules shall cease to be payable and shall be fortified to General Reserve Fund.
- b) All moneys standing to the credit of any Member in the books of the Fund shall be held by the Trustees upon the express condition that if any prohibitory order, attachment of process of a Civil or Criminal Court shall be served upon the Trustees or any of them with the object that such moneys shall be attached or ordered to be paid into Civil or Criminal Court or ordered to be with held from such members, such money shall forthwith be forfeited to the General Reserve Fund and dealt with accordingly.

PROVIDED ALWAYS that the Trustees may in their absolute discretion with the consent of the University pay the whole or any part of the amount so forfeited for the benefit and maintenance of a Member or his dependents or family.

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## GENERAL RESERVE FUNDS

30. All lapses and forfeitures occurring at any time and all donations and such other moneys as are properly credited to the Fund shall be transferred to a separate account to be called "General Reserve Fund". This General Reserve Fund shall be used and applied by Trustees, for:
- Meeting such expenses of administering the Fund as the Trustees in their discretion may decide.
  - Writing off capital losses which may arise in realization of investment made by the Trustees.
  - The purpose of rendering any form of assistance of living Members or their immediate families which the Trustees deem justified in their sole discretion.
  - For the benefit of the Members or retired Member(s) or dependents of deceased Members or any such person collective or for such purpose connected with the Fund in such manner as the Trustees shall in their absolute discretion think fit.
  - Accounts paid out under sub-clause (d) above shall not in total exceed 50% of the amount standing to the credit of the living Members' contributions. The amount and the form of assistance shall be dependent on the absolute decision of the Trustees.
  - The Trustees may in their absolute discretion from time to time make such payments as they deem fit from the General Reserve Fund to the Revenue Account.

## INVESTMENT

31. All money including the net income of the Fund for the time being available for distribution from time to time in the hands of the Trustees upon the trusts hereof and not immediately required for making any payment to Members shall be invested by the Trustees in accordance with the provisions of Clause (2) of Rule 102 of the Income Tax Rules 2002 and of any other enactment or rules for the time being in force pertaining to a Provident Fund as defined in Section 2(48) of the Income Tax Ordinance 2001. The Trustees may from time to time vary, transport and sell such investments and purchase others of a similar nature so often as they deem expedient.

## WITHDRAWALS

32. Withdrawals by Member(s) shall not ordinarily allowed by the Trustees but may be permitted in their absolute discretion on the special grounds in addition to the circumstances and terms and conditions set out in Appendix "A" hereto.

## TRANSFERS TO AND FROM OTHER FUNDS

- 33.
- The Trustees shall have the right to receive from the Trustees of any other Provident Fund recognized under Clause I, Sub Clause 1 to 5 of part-I of sixth Schedule of Income Tax Ordinance 2001 established for the University's own employees or for the employees of any University or concern associated with the University such amounts as may be certified by the Trustees of such other Provident Fund as aforesaid in respect of the Member(s) thereof who become eligible and join the Fund on such receipt the amount certified by the Trustees of such other Provident Fund as aforesaid as representing Member contribution and accretions thereto shall be treated as contributions made by the Members and devolve as Members contributions under these Rules and the balance of the moneys shall devolve as University's



contributions under these Rules, it being expressly declared that the amount so transferred shall be deemed to have been accepted by each of such Members in lieu of any then present and future claims if any to which they might otherwise be entitled at any time under the Rules of such other Provident Fund as aforesaid and the receipt by the Trustees of the Fund for and in respect of the amounts so received shall be deemed to be a discharge by such members to the Trustees of such other Provident Fund in respect of all claims if any of such Members against such other Provident Fund as aforesaid or the Trustees thereof.

- b) Notwithstanding anything elsewhere in these Rules contained, in the event of any employee eligible for Membership of the Fund under these Rules becoming eligible for any other Provident Fund recognized under Clause 1 Sub-Clause 1 to 5 of part-I of sixth Schedule of Income Tax Ordinance, 2001 established by the University or by any other University or Concern associated with the University, it shall be lawful for the Trustees to transfer to the Trustees of such other Fund the amount standing as at the closing of the last financial year to the credit of such Members of the Fund who become eligible to join and in fact join such other Provident Fund as aforesaid (together with the University's and his own paid up contribution for current year). Whether or not such amounts are then due and payable, it being expressly agreed and declared that the amount as transferred shall be deemed to have been accepted by such Member in lieu of any then present or future rights and claims if any to which they might otherwise be entitled at any time under these Rules and the receipt by the Trustees of such other Provident Fund as aforesaid for and in respect of the amount so transferred the Trustees in respect of any then present or future claim if any of such Member against the Fund or the Trustees.

#### WINDING UP

34. The Trustees may at any time with the consent of the University and shall if so directed by the University, on giving six months notice in writing (hereinafter called the "Winding up Notice") to each Member personally or by sending the same to his last known address or by posting the Winding up Notice on the conspicuous place at all of the University, wind up the Fund and release its assets and after deducting all the expenses of realization and any other sums that the Trustees may by Law or by the Trust Deed or these Rules be entitled to deduct, the Trustees shall distribute the balance of the amount realized by payment to each Member in the same proportion thereof that the total amount standing to his credit with the Fund as at the date of winding up notice bears the total amount standing to the credit of all Members of the Fund. The Trust Deed and these Rules shall, from the date of winding up notice, cease to have any effect except those rules necessary for the purpose of determining any right or the title or exercising any power or discretion relating to the winding up.

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## APPENDIX "A"

### THE UMT EMPLOYEES PROVIDENT FUND

#### RULES FOR WITHDRAWAL AND LOAN

##### 1. PERMITTED WITHDRAWALS

Withdrawal by the employees shall not be allowed by the trustees except on special grounds and in the following circumstances or circumstances of similar nature:

- a) To pay expenses in connection with the illness of a subscriber or a Member of his family.
- aa) To meet expenditure on purchase of a motor cycle or motor vehicle Provided that authenticated copies of documents substantiating such purchase are deposited with the Trustee of the funds;
- b) To pay for the overseas passage by reason of health or education of a subscriber or a Member of his family.
- c) To pay expenses in connection with marriages, funeral or other ceremonies, which by the religion of the subscriber, it is incumbent upon him to perform and in connection with which it is obligatory that expenditure should be incurred.
- d) To pay expenses in connection with the performance of Haj by the subscriber.
- e) To meet the expenditure on building or purchasing a house or a site for a house provided that the documents substantiating the building or purchase of such house or the site are deposited with the trustees of the fund. Provided that, at the discretion of the trustees of the fund, the condition of deposit of the documents may be waived.
- f) To meet the expenditure on repairs, renovation or extension of a residential house belonging to the subscriber.
- g) To purchase shares of a public limited company for investment as per rules of this Chapter.
- h) The withdrawal by a subscriber may be permitted on the sole discretion of trustees –
  - i. to meet the expenditure on the purchase of a house or construction of a house on land owned by him or a member of his family anywhere in Pakistan;

Provided that the first installment of the withdrawal shall be allowed to be drawn only after an agreement has been executed between the subscriber and the trustees of the fund to the effect that the subscriber shall expend the full amount of the said advance towards the purchase or the building of a house as claimed at the earliest possible opportunity and if the actual amount so expended is less than the amount of permitted withdrawal the subscriber shall repay the difference into the fund forthwith.

Further provided that if the said house is sold or otherwise alienated by its owner to any other person while the subscriber is still in service, the subscriber shall forthwith repay into the fund the entire amount of the withdrawal

- ii. to meet expenditure on the purchase of agricultural land from Government;

Provided that the first installment of a withdrawal shall be allowed to be drawn only after an agreement has been executed between the subscriber and the trustees of the fund to the effect that the subscriber shall expend the full amount of the said advance towards the purchase of the said piece of land at the earliest possible opportunity and if the actual amount so expended is less than the amount of permitted withdrawal the subscriber shall repay the difference into the fund forthwith.

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Further provided that if the said land is sold or otherwise alienated by its owner to any other person while the subscriber is still in service the subscriber shall forthwith repay into the fund the entire amount of the withdrawal.

- iii. to repay a loan taken from a financial institution, provided that the subscriber shall, within a period of two weeks from the date of withdrawal produce satisfactory evidence before the trustees to show that the advance has been utilized for the purpose for which it was drawn failing which the entire amount of withdrawal shall forth with become repayable to the fund in a lump-sum; and
  - iv. without assigning any reason; and
- i) in the case of an employee proceeding on leave preparatory to retirement, at the discretion of the trustees of the fund, without assigning any reason, provided that where an employee rejoins duty on the expiry of his leave, the amount withdrawn shall be repaid forthwith in to the fund in a lump-sum.

## 2. LIMITS ON WITHDRAWALS

- 1) Withdrawals permitted under these rules shall not exceed the following limits, namely:
  - i. In case of withdrawals permitted under clause (a), (aa), (b) and (c) of Rule 1 of this Appendix, six months salary of the subscriber or the total accumulated balance to his credit, whichever is the less.
  - ii. In case of withdrawals permitted under Clause (d) of the Rule 1, six months salary of the subscriber or twenty five thousand rupees or the total accumulated balance to his credit, whichever is the lowest.
  - iii. In case of withdrawals permitted under Clause (e) of the Rule 1, thirty-six months salary of the subscriber or the total accumulated balance to his credit, whichever is the less.
  - iv. In case of withdrawals permitted under clause (f) of the Rule 1, six months salary of the subscriber or the total accumulated balance to his credit, whichever is the less.
  - v. In case of withdrawals permitted under Clause (g) of the Rule 1, six months salary of the subscriber or ten thousand rupees or the total accumulated balance to his credit, whichever is the lowest.
  - vi. In the case of withdrawals permitted under Clause (h) of the Rule 1, twenty-four months salary of the subscriber or eighty percent of the accumulated balance to his credit, whichever is the less.
  - vii. In the case of withdrawals permitted under Clause (i) of the Rule 1, ninety percent of the accumulated balance to the credit of the subscriber.

### 2. For the purpose of the Rule 1 and this rule:

- a) "Accumulated Balance" means the total of the accumulation of exempted contribution and exempted interest contained in the balance to the credit of the employee at the time of withdrawals;
- b) "Family" means the employee's wife, legitimate children, parents, who reside with him and are wholly dependent on him; and
- c) "Salary" means the salary as defined in clause (f) of rule 2 of UMT employee's provident fund Rules.

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### 3. SECOND WITHDRAWALS

- 1) Save as provided in sub-rules (2), (3), (4) and (5) no second withdrawal from a recognized provident fund shall be permitted within 6 months after the sum first withdrawn has been fully repaid.
- 2) A withdrawal for any one of the purposes specified in Rule 1 other than that specified in Clause (a) of that Rule may be permitted notwithstanding that sum or sums withdrawn for the purposes of Clause (a) of the same has or have not been repaid.
- 3) A withdrawal for any of the purposes specified in Rule 1 other than those specified in clause (e) of that rule may be permitted notwithstanding that the sum withdrawn for the purposes of Clause (e) of the same Rule has not been repaid.

### 4. REPAYMENT OF AMOUNTS WITHDRAWN

- 1) Where any withdrawal is allowed for a purpose specified in Clause (e), (h), (i) of Rule 1, the amount withdrawn need not be repaid.
- 2) Where the withdrawal is allowed for a purpose other than those referred to in sub rule (1), the amount withdrawn be repaid in not more than twenty four equal monthly installments :
- 3) The employer shall deduct such installments payable under sub-rule (2) from the employee's salary and pay them to Trustees, such deduction commencing from the second monthly payment made after the withdrawal or, in case of an employee on leave without pay, from the second monthly installment after his return to duty.
- 4) In the case of default of repayment of installments under sub-rule (2) and (3) the Commissioner may at his discretion, order that the amount of withdrawal or the amount outstanding shall be added to the total Income of employee for the year in which the default occurs and the Income Tax Officer shall assess the employee accordingly.

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RESOLUTION PASSED BY THE EMPLOYEES WELFARE COMMITTEE OF THE UNIVERSITY OF MANAGEMENT AND TECHNOLOGY IN THEIR MEETING HELD ON JUNE, 2, 2008 at UMT BOARD ROOM.

PRESENT

RESOLVED that the University shall establish a Provident Fund Trust for its employees and the same Will be got approved form the Income Tax Department in accordance with Sixth Schedule of the Income Tax Ordinance, 2001

FURTHER RESOLVED that the Provident Fund shall be operative from July 1, 2009.

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