

**RULES FOR THE ESTABLISHMENT OF AN "ENDOWMENT
FUND" AT PAKISTAN INSTITUTE OF DEVELOPMENT ECONOMICS (PIDE),
ISLAMABAD**

Whereas on the request of the Vice-Chancellor, of the Pakistan Institute of Development Economics (PIDE), Islamabad, the President of Pakistan approved for establishment of a 'President of Pakistan's PIDE Endowment Fund' of Rs.50.00 (millions) for Pakistan Institute of Development Economics (PIDE) on the occasion of signing the PIDE ACT 2010 to promote the PIDE activities;

And whereas the Government of Pakistan, Prime Minister Secretariat (Public) endorsed the approval of the President of Pakistan for establishment of an Endowment Fund at PIDE;

And whereas the Government of Pakistan, Planning Commission, Planning Division has accorded sanction to the amount of Rs.50.00 (millions) during the Financial Year 2011-12 to establish a fund under the name "President of Pakistan Endowment Fund" conforming to the requirement of the Charitable Endowments Act, 1890;

And whereas the Government of Pakistan, Planning Commission, Planning Division has advised to set up a Scheme of management pertaining to the said Fund;

And whereas in accordance with the said Scheme of management, Endowment Fund, the Committee of management constituted under the said scheme applied to the Federal Government for settlement of a Scheme of management to manage its properties;

Now, therefore, in exercise of powers conferred by sub-section (1) of section 5 of the Charitable Endowment Act 1890 (VI of 1890), the Federal Government is pleased to settle a scheme for management of the said Endowment Fund;

1. The scheme may be called a Scheme for management of the 'President of Pakistan's PIDE Endowment Fund; at PIDE.
2. **Definitions:-** In this scheme, unless there is anything repugnant in the subject of context:
 - (a) "Beneficiaries" means the Researchers and Students of the Pakistan Institute of Development Economics;
 - (b) Committee means the Committee of Management constituted under Para 5(2) of the Scheme.
 - (c) Fund:- means the 'President of Pakistan's PIDE Endowment Fund' of the Pakistan Institute of Development Economics.

- (d) "Research" means systemic investigation for the purpose of increasing the existing knowledge in the field of Economics.
- 3. (1) There shall be established a fund to be known as Endowment Fund.
- (2) The fund shall consist of
 - (a) Grants from the Government.
(The grants from the government are to be utilized through revised procedure of Assignment Account)
 - (b) Voluntary donations.
 - © Income from investments in financial institutes as per policy approved by Finance Division.

4. AIMS AND OBJECTS

- (1) The aims and objects of the Fund shall be:-
 - (a) To apply the income of the Fund (other than the seed money provided initially by the Federal Govt. or any other individuals or donor agencies) for providing financial and other assistance to the beneficiaries.
 - (b) To extend and improve research and award of scholarships to the poor and needy regular student of PIDE.
 - (c) To provide assistance to the beneficiaries in special projects in the field of economics and such items as field surveys, experiments, collection and dissemination of information, seminars, conferences, etc. for efficient operation of the PIDE.
 - (d) For any other purpose which the Committee may consider fit for the overall benefit of beneficiaries.
- (2) For carrying out the objects specified in clause (1), the Fund may be applied for the following:-
 - (a) To receive and administer funds for research, teaching, scholarships and to that end, take and hold, by request, advice, gift any property, and to sell, convey, dispose of any such property and invest and reinvest the principal and income thereof, contained in the instruments under which property is received; and/or
 - (b) To receive any property under the terms of any will, deed, for the foregoing objects or any of them (but no other purpose) and in administering the same to carry out the directions and exercise the powers contained in the instrument under which the property is

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received including the expenditure of the principal as well as the income for one or more objects or such objects as may be authorized or directed in the instrument under which it is received; and

- (c) To receive, take, and hold any amount of cash or in kind, being the principal amount for investment and receive, take and hold the amount of profit/income thereof for the foregoing purposes or some of them and / or
- (d) To undertake, do and perform all such acts, matters or things as may be desirable and/or necessary in the opinion of the Management Committee for the accomplishment of the foregoing purposes or any of them.

5. (1) the fund shall be managed for the aforesaid objects by a Committee of Management.

(2) The Committee of Management shall consist of:-

(a) Vice-Chancellor, of the Pakistan Institute of Development Economics. Who shall be the Chairman of the Committee.

(b) Two from Joint Directors & a Dean of PIDE, to be appointed by the Vice-Chancellor, one of whom will be elected as Vice-Chairman by rotation for 2 years.

(c) One representative of the Government of Pakistan, Planning Commission, Planning Division.

(d) One representative of the Auditor General of Pakistan.

(e) One representative of the Ministry of Finance.

(f) Chairman of the Finance & Planning Committee of the PIDE.

(g) One member to be nominated by the Syndicate of the PIDE.

(h) A retired grade-22 officer having experience in the field of economics and finance.

(i) A distinguished Professor in the field of economics and finance from a private sector University of repute.

(j) A distinguished Dean/Professor in the field of economics and finance from a public sector University of repute.

(k) Chairman Securities and Exchange Commission of Pakistan or his representative.

(l) Registrar, PIDE

Member/Secretary

(m) Treasurer, PIDE

(3) The nominated members shall hold office for a period of 2 years and outgoing nominated members will be eligible for nomination for another term. Quorum for the meeting shall be $\frac{1}{2}$ of the total number of the members, a fraction counting as one.

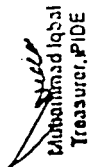
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- (4) The Chairman may, and the Secretary, on the requisition of the 1/3 of the members shall at any time convene a meeting of the Management Committee.
- (5) The Chairman shall preside over all the meetings of the Management Committee. In the absence of the Chairman, the Vice-Chairman shall preside over the meetings.
- (6) For management of the Fund properties, the Management Committee may employ officers (preferably financial experts) and other employees on terms and conditions to be approved by the Management Committee.
- (7) Questions arising at any meeting of the members shall be determined by 2/3rd majority of the members present. In case of an equal vote, the Chairman shall have a second or casting vote.

6. FUNCTIONS OF THE COMMITTEE

- (1) The Management Committee shall have the power to utilize, apply, and invest the principal amount of the Fund and its income in accordance with the investment policy and guidelines issued by the Government of Pakistan (Finance Division) from time to time and in accordance with the aim and objects of the Fund.
- (2) Without prejudice to the generality of the foregoing power, the Management Committee may:-
 - (a) Enter into contracts, engagements, and arrangements and execute necessary documents;
 - (b) Open current, fixed, profit and loss sharing or any other account with the State Bank / National Bank of Pakistan as may be necessary and to pay into and to draw out money from such accounts for the said purpose.
 - (c) Appoint sub-committees or boards to transact business and may delegate any of its powers to any such sub-committee or board or any member or officer of such sub-committee or board.
 - (d) Delegate any of its powers to any member or members or to any officer or employee of the Management Committee.

7. The Committee shall at all times conform to, and abide by, the rules framed under section 13 of the Charitable Endowments Act, 1890 and the Charitable Endowment (Central) Rules 1942.


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8. **MINUTE OF THE MEETING**

- (a) The Secretary of the Committee shall maintain the record of proceedings of the meeting of the Committee and draft minutes shall be vetted by the Chairman before circulation to members for their confirmation.
- (b) A member of the Board shall be entitled to inspect in the office during office hours, the proceedings or other records of Fund.

9. **AUDIT AND ACCOUNTS OF THE FUND**

- (a) The Account of the Fund shall be maintained in such manner /form as prescribed by the Government in consultation with the Auditor General of Pakistan / Controller General of Accounts.
- (b) The Director General Audit (Federal Government) will Audit the Fund, and submit the report to the management committee, annually.
- (c) The books of the accounts of the Fund shall be closed yearly and submitted to "Patron" for forwarding to the committee constituted under Section 24 of the Pakistan Institute of Development Economics Act, 2010.

10. **REMOVAL OF DIFFICULTIES**

If any difficulty arises as to the first constitution of the Committee of the Management, or otherwise, in giving effect to the provision of this scheme, the Syndicate may, on the recommendation of the Vice-Chancellor give appropriate directions to remove such difficulties.

11. **DISSOLUTION OF THE FUND**

For the transference of its assets, in the event of its dissolution, after meeting all liabilities, if any to another institution, to which approval has also been granted by the Committee or by the Federal Government, intimation of such transference will be given to the CBR within three months of the dissolution.