REGISTERED No. M - 302 / L.-7646

The Gazette of Pakistan

EXTRAORDINARY
PUBLISHED BY AUTHORITY

ISLAMABAD, FRIDAY, NOVEMBER 24, 2023

PART III

Other Notifications, Orders, etc.

GOVERNMENT OF PAKISTAN

MINISTRY OF INTER PROVINCIAL COORDINATION
GUN AND COUNTRY CLUB
(Gun and Country Club Financial Regulations, 2023)

NOTIFICATION

Islamabad, the 17th November, 2023

No. F. 8-7/2023-IPC(S-II).—In exercise of powers conferred under Section 15(2) read with Sections 6(2)(b) of the Gun and Country Club Act, 2023, the Management Committee is pleased to make the following Regulations to regulate the financial affairs of the Gun and Country Club, namely:—

1. **Short title, extent and commencement.—**(1) This instrument shall be called the Gun and Country Club Financial Regulations, 2023.

(2) It shall come into force at once.

Price : Rs. 5.00

[2152(2023)/Ex. Gaz.]

(3) It shall apply to policies and procedures to be used in financial management of Gun and Country Club.

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

(a) **"Club" OR "GCC"** means the Gun and Country Club, Islamabad

(b) **"Accounting period"** means the time period for which financial information is reported, normally either a year or a month(s)

(c) **"Accounting record"** means any document upon which accounting transactions are recorded.

(d) **"Authorization"** means approval given by Administrator/Secretary

(e) **"Bank"** means any scheduled bank and National Savings Centers.

(f) **"Cash flow"** The inflows and outflows of cash and cash equivalents.

(g) **"Financial assets"** mean cash, equity, contractual right, government securities, etc.

(h) **"Fixed assets"** mean assets characterized by their long-term purpose such as plant and equipment, buildings & structure, which are not readily convertible to cash.

(i) **"Financial year"** means the period commencing from 1st July and ending on 30th June following, consisting of twelve monthly periods.

(j) **"Liability"** means responsibility to transfer an economic resource as a result of past events.

(k) **"Obligation"** means a legal requirement to honor the terms of a contract/transaction

(I) **"Revenue"** means inflow of economic benefits

(m) **"Expenditure"** means outflow of economic benefits

3. **Budget.—**(1) The Club Budget shall be prepared on the following lines;

(a) **Budget Classification.—**The Club budget shall be classified into two categories:

i. **Capital budget—**Estimates of expenditure to be incurred for the purpose of acquiring, constructing or developing/ enhancing physical assets.

ii. **Revenue budget.—**Estimates of income and expenditure during the financial year.

(b) **Revenue Budget.—**Based on the major sources of revenue of the club, the Revenue Budget shall be categorized in the following heads of account and will be coded as mentioned against respective heads:

S. N.	Title of Revenue Heads	Revenue Codes
1	Income from Food and Beverages	GCC R01
2	Health Studio Revenue	GCC R02
3	Income from Health Studio Subscription	GCC R03
4	Income from Members	GCC R04
5	Income from Shooting Range	GCC R05
6	Rental Income	GCC R06
7	Interest Earned/Any Other Receipt	GCC R07

(c) **Budget Estimates for Expenditure.—**The budget estimate shall be prepared and expenditure shall be booked in the following heads of account:

S. N.	Title of Expenditure Heads	Expenditure Codes
1	Pay and Allowances	GCC E01
2	Food and Beverages	GCC E02
3	Utilities	GCC E03
4	Operating Expenses	GCC E04
5	Repair of Machinery & Equipment	GCC E05
6	Renovation of Building & Structure	GCC E06
7	Capital Expenditure	GCC E-07
8	Miscellaneous/Others	GCC E-08

i. Respective department heads shall be responsible for the preparation of their own budget proposals. The Finance & Accounts Department will consolidate the proposals into final budget estimate.

ii. No capital expenditure exceeding the value of available budget can be made. However, if the expenditure is inevitable and insufficient or no funds exist, the approval for expenditure will be sought from the Administrator.

iii. The actual revenue expenditure may exceed the budget due to the exigency of the situation so that operations of the Club may not suffer. Such excess expenditure will be made with the approval of the Administrator.

iv. Capital expenditure postponed may be re-allocated to meet new items of expenditure only after the approval of the Administrator.

v. In post budget situation where certain budgetary factors change abnormally or have been over-estimated/under-estimated, reallocation/re-appropriation of funds shall be made with the approval of the Administrator.

4. **Financial Authority.—**The Financial Authority in relation to all matters of Gun and Country Club shall vest in the Administrator and Secretary of the Club as per the following delegation of powers:

Delegation of Powers

Classification of Expenditure	Sanctioning Authority	
	Administrator	Secretary of GCC
Pay and Allowances	Full Powers	Nil *
Food & Beverages	Full Powers	500,000
Operating Expenses	Full Power	150,000
Purchase of Assets	Full Power	50,000
Repair of Transport & Machinery	Full Power	100,000
Renovation of Building & Structure	Full Power	100,000
Capital Expenditure	Full Power	Nil *
Miscellaneous/Others	Full Power	50,000

***Note.—**In case of non-availability of Administrator, the Secretary GCC will have full powers of sanction expenditure on account of pay and allowances.

5. **Revenue.—**The following instructions shall be strictly followed while recording the revenue of the Club;

(a) Receipts shall be recorded on a gross basis, that is, at the full amount received from the payer.

(b) Acceptable forms of receipt include payment through cash at cash counter of the club, through cheque, bank draft, online bank transfer through internet banking/ATM, credit/debit cards.

(c) Payment received through post-dated cheque shall be considered to be made only after the cheque is cleared.

(d) In case of cash received at counter, computerized receipts shall be generated from the cash counter and stamped and signed by the concerned employee at the cash counter.

(e) The total cash receipt in a day must be deposited in the bank on the next day and bank reconciliation statement will be prepared on daily basis.

(f) Interest earned shall be recorded in the books of accounts on monthly basis. The gross amount of tax will be recorded while any deduction of tax or commission shall be recorded separately as expense.

6. **Expenditure.—**The following instructions shall be strictly followed while incurring all expenditures of the Club;

(a) All expenditure of the club shall be accounted for on accrual basis of accounting.

(b) Sanction of expenditure shall be made as per delegation of powers outlined in Part III of these Regulations.

(c) Capital expenditure will not be sanctioned without its provision in the budget, except with the approval of the Administrator.

(d) Revenue expenditure can be sanctioned without budget provision in order to smoothly run the operations of the club.

(e) The club shall maintain a petty cash system for making small payments. For the purpose, an Impress Account for the amount equivalent to Rs.50,000/- shall be used for such minor expenditures of day to day nature.

(f) Club will reimburse the payment against Impress Account by drawing a cheque in the name of the Cashier upon submission of petty cash voucher duly annexed by the supporting documents and duly approved by the Secretary.

(g) The Cashier must always maintain balance equal the value of the original Impress money of Rs.50,000/- granted to him.

(h) For proper record of expenditure, the Accounts Department shall maintain proper Cash Book and General Ledger. The Accounts Department will also maintain record of payment vouchers along with duly verified supporting documents in proper files.

(i) Employees' salaries and allowances shall be paid through direct bank accounts.

(j) Deductions shall be made from salaries as per policy of the Club.

(k) Income tax deductions from the monthly pay shall be made strictly in accordance with the relevant provisions of the Income Tax Ordinance, as modified from time to time and the rules, orders and instructions issued from time to time by the Tax Authorities

(I) On discontinuation of service, final payment shall be made upon production of clearance certificate from all departments.

(m) In the event of death of an employee, final payment shall be

(m) made to valid nominees only. The record of valid nominees in respect of all the employees shall be prepared.

(n) Service charges, charged on catering bills of members, shall be processed by Accounts Department and paid to the designated approved employees and as per approved distribution ratio.

(o) The employees of the Club/Ministry may be granted honorarium for performing special assignments pertaining to the Club beyond the call of their duty. The authority for the grant of such honorarium shall rest with the Administrator.

7. **Bank Accounts.—**The Club may open and maintain its accounts at such scheduled banks as it may determine from time to time. The following regulations shall be applicable on the maintenance of Club's bank accounts:

(a) The Club shall keep all its cash and cash equivalent in the scheduled reputable commercial banks in Pakistan.

(b) Authority for opening and closing of Bank accounts shall vest in the Administrator of the Club.

(c) These banks accounts shall be operated by the signatories as may be approved from time to time by the Administrator.

(d) The following rules shall be applicable to signatories:

(e) Cheques up to the amount of Rs 100,000 will be jointly signed by Secretary GCC and Finance Manager of the Club.

(f) Cheques exceeding the amount of Rs.100,000/- up to the amount of Rs.500,000 will be jointly signed by the Secretary GCC and a designated officer from the Ministry.

(g) For signing of all cheques exceeding the amount of Rs. 500,000, special approval of the Administrator shall be obtained by the Secretary of the Club on case to case basis.

(h) In case a cheque is lost or stolen, a ‘stop payment notice’ will be issued to the bank and a replacement cheque will be issued only after receipt of bank’s written acknowledgement of the stop payment notice’

(i) All cheques will be valid for 6 months from the date of issue and will be time-barred after the expiry of that period. In lieu of a time-barred cheque, new cheque will be issued after the original cheque is cancelled and kept in record.

(j) Accounts department shall prepare a monthly reconciliation statement for all bank accounts and resolve any discrepancies in the accounts.

8. **Investments.—**The authority to invest the funds of the club shall rest with the Administrator. To oversee the investment portfolio of the Club, an Investment Committee may be formed, which explore the best investment ventures and forward its recommendations to the Administrator for final approval. The investment be made in accordance with prevailing good rating of schedules banks as per rules.

9. **Financial Reporting.—**The following instructions shall be applicable on financial reporting of the Club:

(a) The Finance and Accounts Department shall be responsible for keeping the whole record of receipts & payments in soft and hard form and will prepare periodic accounts on need basis as and when required by the Management.

(b) The accounts of each year will be formally closed at the close of business on 30th June.

(c) The cut-off date for rectification of errors and omissions will be 30th September. All adjustment entries will be made as prescribed in the IFRS.

(d) Accounts department shall prepare the following Annual Accounts after year end in light of the accounting and reporting standards as applicable in Pakistan:

i. Balance Sheet

ii. Profit & Loss Account

iii. Statement of Financial Position

iv. Statement of Income and Expenditure

v. Statement of Cash Flows

10. **Bar of Jurisdiction.—**No court shall grant any injunction or make any order or entertain any proceedings in relation to anything done or intended to be done in good faith under these financial regulations.

11. **Revocation of Regulations.—**The provisions of these Financial Regulations shall have effect notwithstanding anything contained in any other law for the time being in force or any instrument having effect by virtue of any law other than these regulations.

12. **Removal of difficulties.—**If any difficulty arises in giving effect to any of these regulations, the Administrator may make such orders as may appear to him to be necessary for purpose of removing the difficulty in the best interest of the Club.

AHMAD HANIF ORAKZAI (PAS),
Administrator, GCC.

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PUBLISHED BY THE DEPUTY CONTROLLER, STATIONERY AND FORMS, UNIVERSITY ROAD, KARACHI.