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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF FINANCE
Finance Division

(Budget Wing)

NOTIFICATION

Islamabad, the 2nd May, 2024

S.R.O. 653/2024.— In exercise of the powers conferred by section 28 of the Public Debt Act, 1944 (XVIII of 1944), the Federal Government is pleased to direct that the following amendments in the Bahbood Savings Certificates Rules, 2003 shall be made, the same having been previously published vide Notification No. 449(I)/2024, dated 20th March, 2024, as required under sub-section (1) of the said section 28 and no objection/suggestion thereon was received within the stipulated period, namely:—

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[7728(2024)/Ex. Gaz.]

In the aforesaid Rules, -

(i) in rule 6,-

(a) for the words "five million rupees", the words "seven million five hundred thousand rupees", shall be substituted;

(b) for the words "ten million rupees", the words "fifteen million rupees", shall be substituted; and

(c) for the expression "Rs.5,000,000/-" the expression "Rs.7,500,000/-", shall be substituted.

(ii) for rule 15A, the following shall be substituted, namely:-

"15A. In case a certificate is not encashed for one year from the date of maturity, the principal amount of such certificate shall be marked as "Dormant", and no transaction in such certificate shall be allowed without the written request of the investor, nominee or successor, as the case may be, for re-activation of the certificate." ;

(iii) rules 15B and 15C shall be omitted;

(iv) for rule 16, the following shall be substituted, namely:-

"16.The certificate shall be non-transferable for the purpose of being treated as security as envisaged in rule58 of the Defence Savings Certificates Rules, 1966:

Provided that the nominee or successor, as the case may be, eligible in terms of rule 5 shall, on the death of the certificate holder, be entitled for transfer of certificate of respective share mentioned in the nomination or succession certificate, in his name subject to the limitation laid down under rule 6:

Provided further that the nominee or successor, as the case may be, not fulfilling the eligibility criteria laid down in rules5 and 6, shall be entitled to receive the principal amount and profit thereon at the prevailing rate of savings account reckoned from the date of death of certificate holder till encashment." ; and

(v) in rule 17,-

(a) in sub-rule(2), for the expression "if any, till the date of payment", the expression "as provided in rule 16," shall be substituted ; and

(b) in clause (a), for the word "one", the word "five" shall be substituted.

[No.F. 20(16)BS-2023-260.]

FAHAD AHMED,
Section Officer (Borrrowing).

S.R.O. 654 (I)/2024.- In exercise of the powers conferred by section 28 of the Public Debt Act, 1944 (XVIII of 1944), the Federal Government is pleased to direct that the following amendments in the Pensioners' Benefit Account Rules, 2003 shall be made, the same having been previously published vide Notification No. 448(I)/2024, dated 20th March, 2024, as required under sub-section (1) of the said section 28 and no objection/suggestion thereon was received within the stipulated period, namely:—

In the aforesaid Rules, -

(i) for rule 4, the following shall be substituted, namely:-

"4. Only one account shall be opened by a retired official of the Federal Government, Provincial Governments, Azad Government of the State of Jammu and Kashmir, Armed Forces, Semi Government and Autonomous Bodies and in case of death, the pensioner's eligible member of the family. In case of the death of the Pensioner's Benefit Account(PBA) holder, where the nomination or succession, as the case may be, is among the-

(a) eligible family member, shall be entitled to receive the principal amount and profit thereon, at the rate of PBA or may transfer the account to his name of his respective share as per succession certificate or nomination, as the case may be; and

(b) in-eligible family member, shall be entitled to receive the principal amount and profit thereon at the prevailing rate of savings account reckoned from the date of pensioner's death till closure of account." ;

(ii) in rule 5, for the words "five million rupees", the words "seven million five hundred thousand rupees" and for the words "only seven subsequent deposits", the words "only nine subsequent deposits" shall be substituted;

(iii) in rule 12A,-

(a) for sub-rule (1), the following shall be substituted, namely:-

"(1)In case, any deposit is not withdrawn after maturity period of ten years, the principal deposit at credit of the account shall be deemed to have been re-deposited from the date of maturity for another term of ten years under these rules. The amount so re-deposited shall earn profit at the rate prevalent on the date of re-deposit, as per procedure defined by the Central Directorate of National Savings." ;

(b) for sub-rule (2), the following shall be substituted, namely:-

"(2) In case, no transaction is made for a continuous period of one year from the date of maturity of the last unit, the principal amount of all units of such account shall be marked as "Dormant" and no transaction shall be allowed without the written request of the investor, nominee or successor, as the case may be, for re-activation of the account."; and

(c) sub-rules (3) and (4) shall be omitted; and

(iv) in rule 19, for the words "Federal Government", the words "Director General National Savings" shall be substituted.

[No.F. 20(16)BS-2023-261.]

FAHAD AHMED,
Section Officer (Borrrowing).

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