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**PART II  
Statutory Notifications (S. R. O.)**

**GOVERNMENT OF PAKISTAN  
FINANCE DIVISION**

**[National Savings (AML AND CFT) Supervisory Board Secretariat]**

**NOTIFICATION**

*Islamabad, the 19th November, 2020*

**S. R. O. 1290/(I) 2020.**—In exercise of the powers conferred by clause (c) of sub-section (2) of section 6A of the Anti-Money Laundering Act, 2010 (VII of 2010) read with the National Savings AML and CFT Supervisory Board (Powers and Functions) Rules, 2020 the National Savings (AML and CFT) Supervisory Board for National Savings Schemes is pleased to make the following regulations, namely:—

**CHAPTER-I  
Preliminary**

1. **Title, extent and commencement.**—(1) These regulations shall be called the National Savings Supervisory Board (Conduct of Business Regulations), 2020.

2721 (1—6)

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[6461 (2020)/Ex. Gaz.]

(2) These regulations shall apply to the Supervisory Board

(3) These regulations shall come into force at once.

2. **Definitions.**—(1) In these regulations, unless there is anything repugnant in the subject or context:—

(a) **“AML Act”** means the Anti-Money Laundering Act, 2010 (VII of 2010);

(b) **“Assignment Account”** means an account as defined under Rule 2(b) of Treasury Single Account Rules, 2020.

(c) **“Rules”** means the National Savings AML and CFT Supervisory Board (Powers and Functions) Rules, 2020;

(d) **“Allowance”** means allowance to be paid to the Members and any other person, as the Board may prescribe from time to time;

(e) **“Board”** means the **Supervisory Board** constituted under Rule 3 of the Rules;

(f) **“Committee”** means a committee of the Board to be established in accordance with these rules;

(g) **“Co-opted Member”** means members co-opted by the Board in accordance with Rule 4(e) of Rules;

(h) **“Federal Government”** means the Government of Pakistan;

(i) **“Member”** means members of the Supervisory Board appointed under Rule 3(1) Rules from time to time including Co-opted Members appointed under them;

(j) **“Finance Division”** means a Division under Ministry of Finance and Revenue of the Government of Pakistan;

(k) **“Minutes”** means the exact and accurate record of the Board proceedings prepared and maintained by the Board Secretary.

(l) **“Secretary”** means the Secretary of the Board in accordance with Rule 3(1) of the Rules;

(2) Words and expressions used but not defined in these regulations shall have the same meaning as given in the Act and Rules.

## CHAPTER-II

### Conduct of Business of Supervisory Board

#### MEETINGS OF THE BOARD

1. **Place of Meeting.**—The Board meetings shall ordinarily be held in Finance Division. The Chairman of the Board, may approve holding of the Board meeting in a place other than the Finance Division. The meetings may be held through video conferencing tools as well.

2. **Procedure for convening Board Meeting.**—(1) On the application of the Secretary, the Chairman, shall approve the agenda, date, time and place of the meeting.

(2) The Secretary shall prepare a Working Paper for all Members of the Board prior to each meeting of the Board. The Secretary shall have the content of such Working Paper approved by the Chairman. Such Working Paper shall provide the itemised details and briefs of each agenda item.

(3) In accordance with the approval and direction of the Chairman, the Secretary shall circulate a written notice of the meeting, along-with the Working Paper, to all Members at least three (3) working days in advance of such Board meeting. Such written notice shall specify the agenda, date, time and place of the meeting approved in accordance with regulation 3(2). Any change in time and place of a Board meeting shall be duly communicated by the Secretary to all Members including Co-opted Members least three days (3) day in advance of such meeting.

(4) The Working Paper circulated under regulation 3(1) shall include the agenda items for the consideration of the Board along with the provision for approval of the Minutes of the last held meeting.

(5) Notwithstanding anything contained herein above, an agenda item not included earlier the Working Paper may be taken up for consideration, if so approved by the Chairman presiding over the meeting.

(6) A Member may make a request in writing to the Board Secretary for any additional information or document not included in the Working Paper. Provided, however, that such request for information must be relevant to the agenda of the meeting to which the Working paper relates.

(7) Upon receipt of a request under sub-regulation rule 4(6), the Board Secretary shall provide copies of all the documents requested, to the extent that

the same are available, to the requesting Member and all other Members within three (3) days of the receipt of request.

3. **Requisition of the Board meeting.**—(1) In accordance with the provisions of Rule 3(3) of the Rules, the Board shall meet at least once in a quarter. However, any two or more Members may at any time, through written requisition sent to the Secretary, specifying the necessity and urgency may call for convening a Board meeting.

(2) On receipt of the written requisition under rule 5(1), the Secretary shall inform the Chairman, in writing of such requisition and seek his decision to hold a meeting.

(3) The Chairman may direct the Secretary to prepare the agenda of the meeting in accordance with the requisition. The provisions of regulations 4 above shall apply *mutatis mutandis* to a meeting held under regulation 5.

(4) Subject to the prior approval of the Chairman, the Secretary may include additional agenda items for consideration and decision of the Board.

4. **Appointment of Co-opted Member.**—(1) In accordance with Section 2(1)(g) of the regulations, Co-opted Member of the Board may be appointed by the Board. The membership to Board of such Co-opted Member shall be specific and limited to Board meetings.

(2) In case the Co-opted Member, is unable to attend a Board meeting, he shall inform the Secretary.

5. **Chairman to preside meetings.**—The meeting of the Board shall be presided by the Chairman and if, for any reason, the Chairman is unable to attend a meeting, a person nominated by the Chairman shall preside over the meeting.

6. **Quorum.**—Quorum for transaction of business for a meeting shall be four (4) Members including and the Chairman. The Co-Opted Members shall not count towards the four (4) member quorum.

7. **Decision by majority.**—(1) All agenda items coming up before the Board in a meeting for decision shall be decided by the majority vote of the total membership of the Board, and in the event of equality of votes, the Chairman shall have a second or casting vote.

(2) If a Member so desires, he may have his different view recorded as a part of the Minutes of the meeting of the Board.

8. **Functions of the Secretary.**—(1) The Secretary shall prepare the Minutes of the Board meetings and within seven (7) working days submit such Minutes to the Chairman, for approval. The Chairman shall within seven (7) working days approve the Minutes or provide comments for revision. In case revision to the Minutes is required, the Secretary shall be required to submit a revised draft for approval within five (5) working days. After obtaining the approval of the Chairman, the Secretary shall circulate the Minutes of the Board meetings amongst the Members; the Secretary shall ensure that the Minutes of the Board meetings are circulated amongst the Members not later than thirty (30) working days from the date of the relevant meeting.

(2) The Secretary shall communicate the relevant extracts of the decision of the Board to all concerned for necessary follow-up action and monitor their compliance in accordance with these rules.

9. **Extra-Ordinary Meeting.**—The Chairman may, without prior notice convene an extraordinary meeting at any time or place to consider any item, which in his opinion, requires an urgent decision.

10. **Decision by circulation.**—(1) With the approval of the Chairman, any matter may be decided by Board Members through circulation.

(2) The decision of the Chairman, as to whether an item should be decided in a meeting of the Board or by circulation shall be final.

(3) Any decision taken by the Board through circulation shall be subsequently placed for ratification in the first Board's meeting occurring immediately after such decision.

11. **Establishment of the Board Committees.**—The Board may constitute committees or sub-committees for the conduct of official business specifically related the Board matters.

12. **Human Resource.**— In accordance with Rules 3(2) of the Rules *ibid*, Finance Division and CDNS shall provide adequate support staff to the Supervisory Board for the purpose of carrying-out its functions.

13. **Source of Funds.**— In accordance with Rule 3(2) of the Rules, Finance Division shall provide adequate budgetary funds through opening of an assignment account whose signatory shall be the Secretary to meet the expenditures of the Board.

14. **Fee.**—(1) The Members, attending the Board meeting, shall be paid, through the Assignment Account, fees in such sums as may be determined by the Board from time to time, but not exceeding Rs. 25,000 (Twenty five

thousand) per each Member along-with TA/DA as admissible under the rules. Provided that; officers and officials assisting the Supervisory Board in Finance Division shall be entitled to special allowance of Rs. 10,000 each on convening of meeting of the Supervisory Board.

(2) The allowance and fees given in Regulation 14(1) to officers and officials shall be determined by approval by the Board from time to time.

### CHAPTER-III

### MISCELLANEOUS

15. **Timelines.**—The Board may on a case to case basis extend the timelines prescribed under these regulations.

[No.F.16(1)-GS-I/2019- 1359.]

FAHAD AHMED,  
*Section Officer (CDNS).*