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PART I

Acts, Ordinances, President's Orders and Regulations

GOVERNMENT OF PAKISTAN
MINISTRY OF LAW AND JUSTICE

Islamabad, the 16th December, 2020

No. F. 2(1)/2020-Pub.— The following Ordinance promulgated on 9th December, 2020 by the President is hereby published for general information:—

ORDINANCE NO. XV OF 2020

AN

ORDINANCE

further to amend the Employees' Old-Age Benefits Act, 1976

WHEREAS it is expedient further to amend the Employees' Old-Age Benefits Act 1976 (XIV of 1976), for the purposes hereinafter appearing;

AND WHEREAS the Senate and the National Assembly are not in session and the President of Islamic Republic of Pakistan is satisfied that circumstances exist which render it necessary to take immediate action;

(751)

[6522(2020)/Ex. Gaz.]

Price: Rs. 5.00

NOW, THEREFORE, in exercise of the powers conferred by clause (1) of Article 89 of the Constitution of the Islamic Republic of Pakistan, the President of the Islamic Republic of Pakistan is pleased to make and promulgate the following Ordinance:—

1. **Short title and commencement.**—(1) This Ordinance shall be called the Employees’ Old-Age Benefits (Amendment) Ordinance, 2020.

(2) It shall come into force on and from the first day of July, 2018.

2. **Amendment of section 21, Act XIV of 1976.**—In the Employees’ Old-Age Benefits Act, 1976 (XIV of 1976), hereinafter called as the said Act, for section 21, the following shall be substituted, namely:—

“**21. Valuation of assets and liabilities.**—The Institution shall, at intervals of not more than two years, have an actuarial valuation of its assets and liabilities made in the prescribed manner.”.

3. **Amendment of Schedule, Act XIV of 1976.**—In the said Act, in the Schedule, in paragraph (2), in the proviso, for the expression “not be less than two thousand rupees per month for pension commencing on or after 1st day of July, 2008”, the words “be as determined by the Federal Government from time to time” shall be substituted.

DR. ARIF ALVI,
President.

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RAJA NAEEM AKBAR,
Secretary.