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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN  
FINANCE DIVISION

NOTIFICATION

*Islamabad, the 28th March, 2025*

**S. R. O. 482(I)/2025.**—In exercise of the powers conferred by section 42 read with section 32 of the Public Finance Management Act, 2019, the Federal Government is pleased to make the following rules, namely:—

1. **Short title and commencement.**—(1) These rules shall be called as the Special Purpose Fund (General) Rules, 2025.

(2) These rules shall come into force at once.

(3) These rules shall apply to all special purpose funds established under section 32 of the Act.

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

(a) “Act” means the Public Finance Management Act, 2019;

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- (b) “administrative division or entity” means the division or entity of the Government responsible for management of the special purpose fund; and
- (c) “assets” means assets of any kind including but not limited to physical and tangible property, shares, securities, deposits, cash, bank balances, profits, dividends, fees, commissions, receivables, claims, contracts, licences and privileges accrued or to be accrued.

3. **Special purpose fund.**—A fund shall exclusively be dedicated for the purpose for which it is established through legislation or with the approval of the Federal Government as per section 32 the Act.

4. **Requirement of special purpose funds.**—The special purpose funds may be established for contributions, savings, infrastructure development, educational and healthcare services, welfare and public good, environmental protection, social protection and poverty alleviation and for any purpose for which funds may be required to be allocated.

5. **Establishment of special purpose funds.**—Upon establishment of a special purpose fund, the concerned division shall issue a notification of its establishment. The notification shall clearly specify the name of the fund, its purpose, responsible administrative division or entity, principal accounting officer and the sources of funding.

6. **Financing of special purpose funds.**—(1) The special purpose funds may be financed in the following manner, namely:—

- (a) grants made by the Federal or Provincial Governments from time to time as seed money;
- (b) income generated from investments; and
- (c) other contributions and donations as stipulated in the notification establishing the fund.

(2) The special purpose fund may be opened in the public account of the Federal Government. In case a special purpose fund is opened in a commercial bank account, the funds if not invested shall become part of treasury single account initiative.

7. **Bank accounts.**—No bank account shall be opened for a special purpose fund without prior approval of the Finance Division.

8. **Management committee.**—(1) A management committee shall be constituted by the concerned principal accounting officer for every special purpose fund comprising—

- (a) secretary of the administrative division or entity and in his absence, an officer authorized by him; and
- (b) representatives from public and private sector relevant to the purpose specified for establishment of the fund.

(2) Any of the members of the committee may be designated as secretary of the management committee.

9. **Powers and functions of management committee.**—The management committee shall be vested with the following powers and functions, namely:—

- (a) to formulate and approve operations of the fund, including an Monitoring and Evaluation (M&E) framework, in compliance with applicable laws, rules and regulations and policies of the Government;
- (b) to approve investment policy or guidelines, including a risk framework, of the fund if applicable;
- (c) to make investment decisions in accordance with the approved investment policy or guidelines;
- (d) to transfer profits generated from investments to the designated public account if applicable; and
- (e) to undertake any other action necessary to achieve the objectives of the fund.

10. **Investment policy.**—The management committee shall ensure that the investment policy or guidelines is formulated for the fund, if so required, to fulfill the fund's purpose.

11. **Budget of special purpose funds.**—The management committee shall be responsible for preparing and approving the budget of the fund for each financial year which shall be communicated to the concerned administrative division or entity.

12. **Accounts of special purpose funds.**—The accounts of the fund shall be maintained in a prescribed form and manner, framed in consultation with the Controller General of Accounts and the Auditor General of Pakistan.

13. **Bi-annual and annual financial statements and reports.**—The management committee shall prepare bi-annual and annual financial statements or reports which shall be submitted to the concerned administrative division or entity. The annual financial statement or report shall also be placed on website.

14. **Audit of accounts.**—The accounts of the fund shall be open for audit to the concerned administrative division or entity, the Auditor General of Pakistan or a third party, as the case may be.

15. **Dissolution of special purpose funds.**—Provisions of section 32 of the Act shall apply *mutatis-mutandis* in case of dissolution of a fund.

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WAJEEHA BASHIR,  
*Deputy Secretary PFMR.*