



Punjab General Provident Investment Fund

Terms of Reference of Auditor

1. To issue annual and half yearly reports and express an opinion whether:
 - i) Proper books of account have been kept by the Fund as required by the Act and the Rules as well as other laws, to the extent these are applicable.
 - ii) The financial statement together with the notes forming part thereof have been drawn up in conformity with the Act and the Rules and are in agreement with the books of account and are further in accordance with accounting policies consistently applied as well as other laws, to the extent these are applicable.
 - iii) The costs and expenses debited to the Fund were for the purpose of Fund's business and as specified in the Act and the Rules as well as other laws, to the extent these are applicable.
 - iv) The business conducted and the investments made during the year were in accordance with the Act, the Rules and the Investment Policy of the Fund and the transactions of the Fund which have come to our notice have been within the powers of the Fund.
 - v) All the information which, to the best knowledge and belief, is necessary for the purpose of the audit has been obtained.
 - vi) The financial statements together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan and technical releases issued by the Institute of Chartered Accountants of Pakistan, and give the information required by the Act and the Rules in the manner so required and give a true and fair view of the state of the Fund's affairs as at 30 June 2017 and its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.
 - vii) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Fund and deposited in the Central Zakat Fund established under section 7 of that ordinance.
2. To issue a Compliance Report for the year ending 30 June 2017 under International Standard on Assurance Engagement 3000 for compliance of Punjab General Provident Investment Fund Act 2009, Punjab General Provident Investment Fund Rules 2010 and Investment Policy.
3. To attend meetings of Management Committee and Audit Committee wherein audited / reviewed financial statements are placed for consideration.
4. To reply / attend Provincial Assembly and Government of the Punjab on any point of order upon presentation of Annual Report to the Punjab Assembly.