

No.F.2(4)-B.S/2000-660
GOVERNMENT OF PAKISTAN
FINANCE DIVISION
(BUDGET STATISTICS SECTION)

Islamabad, April 15, 2005

OFFICE MEMORANDUM

Subject: **NEW PROCEDURE FOR THE MAINTENANCE AND OPERATION OF REVOLVING FUND ACCOUNTS OPENED FOR IDA, IBRD AND ADB CREDITS/LOANS.**

The undersigned is directed to refer to this Division's O.M. No. F.2(4)-B.S/2000-1146, dated November 25, 2002 on the subject noted above.

2. A New Chart of Classification has been introduced by the Government of Pakistan. Accordingly, the previous Head of Accounts mentioned in para VII (a), (b) and XII in the above mentioned O.M have been replaced with new Head of Accounts (in the enclosed annex-I) for information and necessary action.

Sd/-
(Muhammad Younas)
Asst: Economic Adviser (B.S)
Tel: # 9209346

To

All Ministries/Divisions, Islamabad/Rawalpindi.

Copy forwarded for information and similar action to:-

1. The Secretary Finance Department, Government of Punjab, Sindh, NWFP, Balochistan, (Lahore, Karachi, Peshawar, Quetta).
2. The Secretary, Planning & Development Department, Government of the Punjab, Sindh, NWFP, Balochistan, (Lahore, Karachi, Peshawar, Quetta).
3. Auditor General of Pakistan, Constitution Avenue, Sector G-5/1, Islamabad.
4. Controller General of Accounts (CGA), Federal Bank for Cooperative Building, behind State Bank of Pakistan, G-5/2, Islamabad.
5. All Financial Advisers/Deputy Financial Advisers, Islamabad/Rawalpindi.
6. Accountant General Pakistan Revenues, (Foreign Aid Section), G-8/4, Islamabad.

Contd....P 2

7. All Accountant Generals of the Provinces, Punjab, Sindh, NWFP, Balochistan, (Lahore, Karachi, Peshawar, Quetta).
8. The Director, Accounts Department, State Bank of Pakistan, (Central Directorate), I.I Chundrigar Road, (Registered).
9. The Chief Manager, State Bank of Pakistan, I.I. Chundrigar Road Karachi (Registered).
10. Executive Vice President, National Bank of Pakistan, I.I. Chundrigar Road, Head Office, P.O. Box 4937, Karachi.
11. Director of Accounts, Economic Affairs Division (Accounts Wing), "C" Block, Pak: Secretariat Islamabad.
12. Deputy Chief (R&S), Economic Affairs Division, Islamabad.
13. Deputy Secretary(World Bank), Economic Affairs Division, Islamabad.
14. Deputy Secretary (Asian Development Bank), Economic Affairs Division, Islamabad.
15. Deputy Secretary (DM), Economic Affairs Division, Islamabad.
16. All Joint Secretaries of the Finance Division, Islamabad.

Sd/-
(Muhammad Younas)
Asst: Economic Adviser (B.S)

ANNE TO FINANCE DIVISION O.M.No. F.2(4)-B.S/2000-660
DATED 15-04-2005

Annex-I

Government of Pakistan
Finance Division
Budget (Statistics) Section

Subject: NEW PROCEDURE FOR THE MAINTENANCE AND OPERATION OF REVOLVING FUND ACCOUNTS OPENED FOR IDA, IBRD, AND ADB CREDITS/LOANS.

The undersigned is directed to refer to the above-mentioned procedure issued vide Finance Division O.M No.F.2 (4)-B.S/2000-1146, dated 25-11-2002 (copy enclosed). It is pointed out that a new Chart of Classification has been introduced by the Federal Government. The Head of Account in para VII (a), (b) and XII of the said procedure have been amended in the light of New Chart of Classification. Office of the Controller General of Account (CGA) is requested to please certify the New Head of Account as given below:-

- (VIII) a) On receipt of the first credit advice in this respect from the Federal Reserve Bank, New York, The State Bank of Pakistan's Accounts Department will advise the Chief Manager State Bank of Pakistan, Banking Services Corporation (Bank), Karachi to credit Rupee equivalent of the foreign currency to the Government Account under the head "E03-Debt E033-F Debt-Permanent-IDA, IBRD & ADB Loans/Credits No. for Project" by debiting the State Bank Deposits, subsequent credits to State Bank of Pakistan's account with the Federal Reserve Bank, New York will also be advised to the Chief Manager, State Bank of Pakistan, Banking Services Corporation (Bank) Karachi in the same manner. The chief Manager will in turn next day authorize credits into the relevant Revolving Fund Accounts in Dollars by making the following entries in the Government Accounts under intimation to NBP Head Office Karachi/concerned Branch of the NBP:-
- Debit : "Head of Account and Demand No., as indicated in the copy of Withdrawal Application".

Credit : “G11263-Assignment Account (for Revolving Fund under IDA/IBRD and G11264-Assignment Account for ADB Credit/Loan No..... for Project)”.

The National Bank of Pakistan will immediately report the receipt in US Dollars as well as Rupees to the project director with copy to Provincial Finance and Development Departments, Economic Affairs Division and Finance Division, Government of Pakistan as well as to Accountant General of Pakistan Revenues.

- c) In case of receipts on account of Projects under the control of Provincial Governments, or Local Governments, Financial and Non-Financial Institutions under the administrative control of the Provincial Governments, the State Bank after crediting Federal Government Account No.1 (Non-Food) under head E03301 – Foreign Debt (Permanent), will simultaneously credit the concerned Provincial Government Account No.1 (Non - Food) under the head E03302 – Foreign Debt (Permanent) received from Federal Government by Debit to the Federal Government budget Demand External Development Loans & Advance under head 014101 – Loans & Advances to Provinces.

(XII) The Project Director shall be personally responsible for the adjustment of disbursement made direct by the donors/lenders in Government Accounts. On receipt of intimation of payments from donors/lenders duly supported with necessary documents, the Project Director will advise the AGPR and concerned A.G of the Provincial Governments to adjust the expenditure against his Budget Demand by credit to Account-1 of the respective Government under head “E03301-Foreign Debt (Permanent)”
