

History

Pension, Savings and Welfare Funds of Oil Industry Personnel has been established in Jan.01.1948 in accordance with relevant approvals. From 1924, it has been managed in compliance with specified order and approved Articles of Association, subject to Art. 14 of Authorities & Duties of Ministry of Oil. Then the above-mentioned Articles of Association of year 2014 has been cancelled pursuant to the order of General Board of Administrative Justice Divine and the new one was approved and notified by the timely Board of Ministers.

Pursuant to the mentioned Articles of Association, all properties, amounts, incomes and assets of the fund belong to legal entity and does not absolutely included in the properties, amounts, incomes and assets of the government, Ministry of Oil and its affiliated / major companies and/or other entities. All properties, amounts, incomes and assets of the fund have been deposited in any way to the Board of Trustees of the fund. Followings are the major parts of the fund:

- Board of Trustees
- Management Committee
- Independent Auditor & Legal Inspector

Goals

The real goal of funds is payment of retirement pensions, disabilities pensions, compensation of Future supply, Supplying of welfare, Submitting therapeutic & health services and some other services in compliance with relevant rules and circulars based upon Art. 2 of the Articles of Association.

A summary of Articles of Association

All funds have specific rights and authorities in order to reach to some estimated goals as stated in Articles of Association. All funds are active in various investments for maintenance the benefits and interests of occupied/retired personnel and with considering the economic principle and competency and in order to provide required resources for performing legal obligations.

Landscape

Regarding all intergenerational obligations, Oil Industry Pension Funds, may supply the input resources required to pay pensions and pensions by investing in profitable projects, especially in the field of Oil and Energy and receiving profits from them and relevant deductions of employees who are occupied in oil industry.

This economic agency endeavors to perform all its legal duties against the beneficiaries by focusing on obtained resources out of investments without selling the original assets and also by considering the following principles and values:

- Clarification, fighting against corruption, continuous supervision & scanning in companies and their projects
- Increase the output and benefits in investments, recognition any credits and following up the receipts, prevention from unimportant costs, providing a value chain in products in investment projects such as petrochemical companies and relevant refineries, prevention from entrance into non-economic projects and obtaining profitable plans by focusing on special fields of Oil & Energy
- Going toward more producing with export & currency making facilities in relevant companies, increasing the shares at domestic / foreign economic markets, supplying of shares in admitted companies and products at Stock Exchange Organization, enrichment of Knowledge-based companies and finding update technologies and continuous promotion of processes
- Maintenance the responsible human resources in the shade of professional ethic at economic agencies.