

[AS PASSED BY THE MAJLIS-E-SHOORA (PARLIAMENT)]

An

Act

further to amend the Privatization Commission Ordinance, 2000

WHEREAS it is expedient further to amend the Privatization Commission Ordinance, 2000 (LII of 2000) for the purpose hereinafter appearing;

It is hereby enacted as follows:-

1. Short title and commencement.— (1) This Act shall be called the Privatization Commission (Amendment) Act, 2021.

(2) It shall come into force at once.

2. Amendment in section 7, Ordinance LII of 2000.— In the Privatization Commission Ordinance, 2000 (LII of 2000), hereinafter referred to as the said Ordinance, in section 7,-

(a) for sub-section (1), the following shall be substituted, namely:-

“(1) The Prime Minister of Pakistan shall appoint the Chairman, Secretary and members.”;

(b) in sub-section (6), in clause (c), for the words “Federal Government”, the words “Prime Minister of Pakistan” shall be substituted; and

(c) in sub-section (7), for the words “Federal Government”, the words “Prime Minister of Pakistan”, shall be substituted.

3. Substitution of section 19, Ordinance LII of 2000.— In the said Ordinance, for section 19, the following shall be substituted, namely:-

“19. Bank Accounts.— (1) Subject to this section, the Commission may open and maintain its accounts at such scheduled banks as it may determine.

(2) The Commission may open an account in a scheduled bank with at least high credit quality assigned by a credit rating agency recognized by the State Bank of Pakistan.

(3) The Commission shall annually review the credit quality of a bank in which the Commission is maintaining an account and only continue to maintain account in the bank with at least high credit quality under sub-section (2).”
