

A

Bill

*to provide for establishment of Pakistan Sovereign Wealth Fund*

Whereas it is expedient to provide for establishment of a sovereign wealth fund to contribute for sustainable economic development through the management of its funds and assets to achieve their optimal use according to the best international standards, policies and practices to maximize their value for future generations;

It is hereby enacted as follows: -

PART I

PRELIMINARY

1. **Short title, extent and commencement.** — (1) This Act shall be called the Pakistan Sovereign Wealth Fund Act, 2023.

(2) It extends to the whole of Pakistan.

(3) It shall come into force at once.

2. **Definitions.**—In this Act, unless there is anything repugnant in the subject or context,

(a) “asset” includes any—

- (i) kind of property whether moveable or immovable, tangible or intangible; or
- (ii) legal or equitable estate or interest in property; or
- (iii) legal or equitable right;

(b) “Board” means the Sovereign Wealth Fund’s Board constituted under this Act;

(c) “chief executive officer or “CEO” means the chief executive officer of the Fund appointed under this Act;

(d) “foreign assets” mean any assets located outside Pakistan or title to which is held or registered outside Pakistan;

(e) “Fund” means the Pakistan Sovereign Wealth Fund established under this Act;

(f) “investment manager” includes a manager of the Fund, or of a sub-Fund or any portfolio of assets held by the Fund or of a sub-Fund;