

REGISTERED No. M - 302
L.-7646

The Gazette  **of Pakistan**

**EXTRAORDINARY
PUBLISHED BY AUTHORITY**

ISLAMABAD, MONDAY, JULY 22, 2024

PART I

Acts, Ordinances, President's Orders and Regulations

NATIONAL ASSEMBLY SECRETARIAT

Islamabad, the 20th July, 2024

No. F. 22(19)/2024-Legis.—The following Act of *Majlis-e-Shoora* (Parliament) received the assent of the President on the 18th July, 2024 is hereby published for general information:—

ACT NO. XII OF 2024

AN

ACT

to amend the State-Owned Enterprises (Governance and Operations) Act, 2023

WHEREAS it is expedient to amend the State-Owned Enterprises (Governance and Operations) Act, 2023 (Act No. VII of 2023) for the purposes hereinafter appearing;

It is hereby enacted as follows:

(347)

Price: Rs. 6.00

[8152 (2024)/Ex. Gaz.]

1. **Short title and commencement.**—(1) This Act may be called the State-Owned Enterprises (Governance and Operations) (Amendment) Act, 2024.

(2) It shall come into force at once.

2. **Amendment of section 4, Act No. VII of 2023.**—In the State-Owned Enterprises (Governance and Operations) Act, 2023 (Act No. VII of 2023), hereinafter referred to as the said Act, clause (k) in sub-section (2) of section 4 shall be omitted.

3. **Amendment of section 10, Act No. VII of 2023.**—In the said Act, in section 10,

(i) in sub-section (2),—

(a) in clause (a), after semicolon the word “and” shall be omitted; and

(b) in clause (b), for full stop at the end, a semicolon shall be substituted and thereafter following new clauses shall be added, namely:

“(c) evaluating the performance of *ex-officio* and independent directors; and

(d) recommending the removal of a director or directors to the Federal Government on the basis of evaluating the performance of such director or directors.”

(ii) in sub-section (3), after the words “performing its functions” the words “under clauses (a) and (b) of sub-section (2)” shall be inserted; and

(iii) after sub-section (3), amended as aforesaid, the following new sub-section shall be added, namely:—

“(3A). In carrying out its functions under clauses (c) and (d) of sub-section (2) of section 10, the Board Nomination Committee shall evaluate the performance of a director or directors of a state-owned enterprise based on the objectives and principles laid down in Chapters 2, 3 and 4 of this Act, to the extent applicable to a Board of a state-owned enterprise.”

4. **Amendment of section 13, Act No. VII of 2023.**— In the said Act, in section 13,

- (i) in sub-section (1), the following *proviso* shall be inserted, namely:—

“Provided that for reasons to be recorded, the Federal Government may remove a director or directors on the recommendation of the Board Nominations Committee under clause (d) of sub-section (2) of section 10.”

- (ii) in sub-section (2),

(a) for the word “An” appearing in the beginning, the expression “Save for as provided in the *proviso* sub-section (1) of section 13, an” shall be substituted; and

(b) clause (b) shall be omitted.

TAHIR HUSSAIN,
Secretary General.

CORRIGENDUM

Islamabad, the 21st March, 2024

No. F. 22(25)/2017-Legis.—In pursuance of order of the Islamabad High Court dated 19-01-2024 in W.P. No. 3163/2020 titled “*Pakistan B. Tech Honors Engineers Association vs Federation of Pakistan*”, this Secretariat's corrigendum dated 28th August, 2019 to the Gazette of Pakistan, Extraordinary, Part-I, dated 26th February, 2018, containing Act No.VI of 2018, in page-62, is hereby withdrawn.

TAHIR HUSSAIN,
Secretary General.