

THE KHYBER PAKHTUNKHWA TAKING OVER OF THE INDUSTRIAL
ESTATE OR ECONOMIC ZONES ACT, 2016.

(KHYBER PAKHTUNKHWA ACT NO. XVIII OF 2016)

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AN
ACT

to provide for the taking over of the Industrial Estate or Economic Zones of the
Khyber Pakhtunkhwa Development Authority by the Khyber Pakhtunkhwa Economic
Zones Development and Management Company and to transfer all its assets and
liabilities including employees to the said Company.

WHEREAS, it is expedient to provide for the taking over of the Industrial Estate or
Economic Zones of the Khyber Pakhtunkhwa Development Authority by the Khyber
Pakhtunkhwa Economic Zones Development and Management Company and to transfer all
its assets and liabilities including employees to the said Company and for all matters
connected therewith and ancillary thereto;

It is hereby enacted as follows:

1. Short title and commencement.---(1) This Act may be called the Khyber
Pakhtunkhwa Taking Over of the Industrial Estate or Economic Zones Act, 2016.

(2) It shall come into force at once.

2. Definitions.---In this Act, unless the context otherwise requires, the following
expressions shall have the meaning hereby respectively assigned to them, that is to say,-

(a) "asset" means anything of value which includes but is not limited to
property whether tangible or intangible, cash, investments, accounts
receivables, loans granted, inventory, real estate, plant, machinery,
contracts, licenses, permissions, trademarks, copyrights, patents,
approvals, easements rights or otherwise anything that may be
beneficial to or can be used for the benefit of the Company for the
performance of its function as may be determined by Government;

(b) "Authority" means the Khyber Pakhtunkhwa Development Authority
constituted under the Khyber Pakhtunkhwa Khyber Pakhtunkhwa
Development Authority Act, 1972 (Khyber Pakhtunkhwa Act No. VI
of 1973);

(c) "Company" means the Khyber Pakhtunkhwa Economic Zones Development and Management Company, established under the Companies Act, 1984;

(d) "employees" mean the employees of the Authority;

(e) "Government" means the Government of the Khyber Pakhtunkhwa;

(f) "Industrial Estate or Economic Zone" means Industrial Estates or Economic Zone mentioned in the Schedule;

(g) "record" means any information, documents, ledgers, books, accounts, data, dossiers, files, reports, archives, notes, minutes, transactions, proceedings, transcripts, certificates, deeds, instruments, diaries, logs, inventory lists, catalogues, case files, case studies, or otherwise anything that may be determined by Government to be record of the Authority;

(h) "repealed Act" means the Khyber Pakhtunkhwa Khyber Pakhtunkhwa Development Authority Act, 1972 (Khyber Pakhtunkhwa Act No. VI of 1973) as repealed under section 8 of this Act; and

(i) "Schedule" means the Schedule appended to this Act.

3. Transfer of Industrial Estates or Economic Zones.---On coming into force of this Act, all the Industrial Estates or Economic Zones as mentioned in the Schedule shall stand transferred from the Authority to the Company and the Authority shall cease to exist.

4. Transfer of assets, liabilities, record and matters ancillary thereto.---All assets, liabilities, bank accounts, claims, proceedings before judicial or quasi-judicial forums, mediators and regulators, alongwith all necessary records in so far as pertaining to the statutory and administrative functions of the Authority, shall henceforth vest in the Company to the extent of the Industrial Estates or Economic Zones as mentioned in the Schedule.

5. Status of the employees.---Notwithstanding anything contained in any law for the time being in force, on the commencement of this Act, all employees shall stand transferred to the Company:

Provided that the Company shall give option to the employees either to continue to serve the Company on their existing terms and conditions as specified in the Khyber Pakhtunkhwa Development Authority Rules, 2015, made under the repealed Act or to continue to serve the Company on the terms and conditions given by the Company including Golden Hand Shake:

Provided further that the option shall be exercised within a period of sixty (60) days and the option once exercised, shall be final.

6. Act to override other laws.---The provisions of this Act shall have effect notwithstanding anything to the contrary contained in any law for the time being in force.

7. Removal of difficulties.---If any difficulty arises in giving effect to any of the provisions of this Act, the Government may pass any order, as may be deemed necessary for the purpose of removing such difficulty.

8. Repeal.---The Khyber Pakhtunkhwa Khyber Pakhtunkhwa Development Authority Act, 1972 (Khyber Pakhtunkhwa Act No. VI of 1973) is hereby repealed.

9. Repeal of Khyber Pakhtunkhwa Ordinance No. IX of 2016.---The Khyber Pakhtunkhwa Taking Over of the Industrial Estates of Economic Zones Ordinance, 2016 (Khyber Pakhtunkhwa Ordinance No. IX of 2016) is hereby repealed.