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ISLAMABAD, SATURDAY, SEPTEMBER 7, 2019

PARTI

Acts, Ordinances, President's Orders and Regulations

SENATE SECRETARIAT

Islamabad, the 6th September, 2019

No. F. 9(6)/2019-Legis—The following Act of Majlis-e-Shoora
(Parliament) received the assent of the President on 5th September, 2019 and is
hereby published for general information:-

ACT NO.VI OF 2019

An Act further to amend the Heavy Industries Taxila Board Act, 1997

WHEREAS it is expedient further to amend the Heavy Industries Taxila
Board Act, 1997 (XII of 1997), for the purposes hereinafter appearing;

It is hereby enacted as follows:-

1. Short title and commencement.—(1) This Bill may be called the
Heavy Industries Taxila Board (Amendment) Act, 2019.

(2) It shall come into force at once.

2. Amendment of section 6, Act XII of 1997—In the Heavy
Industries Taxila Board Act, 1997 (XII of 1997), hereinafter called as the said
Act, in section 6, in sub-section (1), for the words "surplus capacity" the words
"commercial potential" shall be substituted.

(415)

Price: Rs. 6.00

[1341(2019)/Ex. Gaz.]

3. Amendment of section 7, Act XII of 1997.—In the said Act, in section 7, for clause (h), the following shall be substituted, namely:-

“(h) to utilize, create and enhance commercial capacity and capability for manufacturing marketable products, promote sales thereof and provide services within country and abroad, through;—

(A)

(B)

(C)

establishment of limited company under the Companies Act, 2017 (XIX of 2017) to undertake with approval of the Board, commercial activities on corporate lines with private or public sectors both within country and abroad for the following, namely:—

(i) undertake joint ventures with experienced national and international partners;

(ii) establish subsidiary companies;

(iii) without utilizing public money, raise funds through private investment or bank credit;

(iv) maintain receipt and expenditure account of the commercial revenue in scheduled banks jointly operated in consultation with member finance;

(v) frame audit, accounts and costing manuals on modern techniques;

(vi) marketing of commercial products through internal marketing department or through hiring of agents; and

(vii) formulate own recruitment and procurement procedures.

the company and its subsidiaries are subject to audit by the Chartered Accountants firms; and

revenue earned by utilizing commercial activities to subsidize defence budget which will reduce burden on_ national economy, for reinvestment and to provide benefit to the Board's management and employees in prescribed manners.”

MUHAMMAD ANWAR,
Secretary.

NATIONAL ASSEMBLY SECRETARIAT

CORRIGENDUM

Islamabad, the 28th August, 2019

[to the Gazette of Pakistan Extraordinary, Part-I, dated the 26th February, 2018, containing Act No. VI of 2018]

Page: 62: at page 62, in the twenty-seventh line “engineering” read “engineering,”

Page: 82: at page 82, in the fourth line “47” read “27”

TAHIR HUSSAIN,
Secretary.

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