

of Pakistan

The Gazette

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**PART I**

Acts, Ordinances, President's Orders and Regulations

**SENATE SECRETARIAT**

Islamabad, the 28th July, 1992

The following Acts of Majlis-e-Shoora (Parliament) received the assent

of the President on the 23rd July, 1992, and are hereby published for general information :—

Act No, XI oF 1992

An Act further to amend the Hydrogenated Vegetable Oil Industry (Control and Development) Act, 1973.

- WHEREASit is expedient further to amend the Hydrogenated Vegetable Oil Industry (Control and Development) Act, 1973 (LXV of 1973), for the purpose hereinafter appearing;

It is hereby enacted as follows:—

1. Short title and commencement.—{(1) This Act may be called the Hydrogenated Vegetable Oil Industry (Control and Development) (Second Amendment) Act, 1992.

(461)

Price: Rs. 04,10

[3192 Ex. Gaz]

(2) It shall come into force at once:

2. Insertion of new section 5-A, Act LXV of 1973.—In the Hydrogenated Vegetable Oil Industry (Control and Development) Act, 1973 (LXV of 1973), after section 5, the following new section shall be inserted,

namely —

“5A.

(2)

(3)

(4)

Transfer of shares and proprietary interests, etc.—(1) If the Federal Government considers it necessary in the public interest to transfer the shares or proprietary interests in respect of a managed establishment acquired by it under section 5, the Federal Government may, through a public advertisement, invite bids for the transfer of the shares or proprietary interests,

On receipt of bids in pursuance of an invitation under sub-section (1), the Federal Government shall offer the transfer of the shares or proprietary interests to the previous management of such establishment, on the highest bid so received and on such terms and conditions as it may deem fit:

Provided that it shall not be necessary to make such an offer to the previous management in case the highest bid has been

made by the management group of the employees of such establishment.

Explanation—in this sub-section and in sub-section (4), “management group of the employees” means such management group of the employees as, in the opinion of the Federal Government, been formally constituted as such.

If the said previous, management does not accept the offer made under sub-section (2) within a specified time, the Federal Government may transfer the shares or proprietary interests to

such persons, and on such terms and conditions, as it may deem fit.

Notwithstanding anything contained in sub-sections (1), (2) and (3), the Federal Government may, in its discretion, if it considers it necessary in the public interest so to do, transfer the shares or proprietary interests in respect of any such establishment to the

management group of the employees of such establishment at a

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price, and on terms and conditions, settled between the Federal Government and such management group.

(5) In case of transfer of shares or proprietary interests in respect of a managed establishment under sub-section (2), (3) or (4), the provisions of this Act shall cease to apply to such establishment.

Act No. XI of 1992

An Act to provide for furtherance and protection of economic reforms

WHEREAS it is necessary to create a liberal environment for savings and investments; and other matters relating thereto;

AND WHEREAS a number of economic reforms have been introduced and are in the process of being introduced to achieve the aforesaid objectives;

AND WHEREAS it is necessary to provide legal protection to these reforms in order to create confidence in the establishment and continuity of the liberal economic environment created thereby;

It is hereby enacted as follows —

1. Short title, extent and commencement.—(1) This Act, may be called the Protection of Economic Reforms Act, 1992.

(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) "Government" includes both the Federal Government and any Provincial Government;

(b) "economic reforms" means economic policies and programmes, laws and regulations announced, promulgated or implemented by the Government on and after the seventh day of November, 1990, relating to privatization of public sector enterprises, and nationalised banks, promotion of savings and investments,