

EXTRAORDINARY
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ISLAMABAD, TUESDAY, AUGUST 31, 1976

PART I

Acts, Ordinances, President's Orders and Regulations

NATIONAL ASSEMBLY SECRETARIAT

Islamabad, the 31st August, 1976

The following Acts of Parliament received the assent of the President on the 26th August, 1976, and are hereby published for general information :—

ACT No. LIV of 1976

An Act to provide for the establishment of a Pakistan Shipping Corporation

WHEREAS it is expedient to provide for the establishment of a Pakistan Shipping Corporation, and for matters connected therewith or incidental thereto ;

It is hereby enacted as follows :—

1. Short title, extent and commencement.—(1) This Act may be called the Pakistan Shipping Corporation Act, 1976.

(2) It extends to the whole of Pakistan and also applies to the assets, liabili-

ties, shares and proprietary interests, wherever situated, of managed establishments.

(3) It shall come into force at once.

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

(a) "Act" means the Pakistan Maritime Shipping (Regulation and Control) Act, 1974 (XVHIE of 1974);

(b) "Board" means the Board of Directors constituted under section 8 ;

(c) "Chairman" means the Chairman of the Board;

(d) "company" means a company formed and registered under the Companies Act, 1913 (VII of 1913);

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THE THIRD SCHEDULE

(See section 30)

1. The net worth of an acquired establishment or of the Corporation shall be determined in the following manner, namely :—

(1) Where the acquired establishment is a company, and in the case of the Corporation, the break up value of its shares shall first be determined in accordance with sub-paragraph (a) of paragraph 4 of the Schedule to the Act and thereafter such break up value shall be multiplied by the number of its paid-up shares and to the product thereof shall be added the aggregate value of its paid-up preference shares.

(2) Where the acquired establishment is not a company, in accordance with sub-paragraph (b) of paragraph 4 of the Schedule to the Act.

2. For the purpose of determination of net worth under paragraph 1, the basis shall be the audited balance sheet of the acquired establishment or, as the case may be, the Corporation on the appointed day and not the latest available audited annual balance sheet as stipulated in the Schedule to the Act.

ACT No. LV of 1976

An Act further to amend the Oil and Gas Development Corporation Ordinance,

WHEREAS it is expedient further to amend the Oil and Gas Development Corporation Ordinance, 1961 (XXXVII of 1961), for the purposes hereinafter

appearing ;

It is hereby enacted as follows :—

1. Short title and commencement.—(1) This Act may be called the Oil and Gas Development Corporation (Amendment) Act, 1976.

(2) It shall come into force at once.

2. Amendment of section 14, Ordinance XXXVII of 1961.—In the Oil and Gas Development Corporation Ordinance, 1961 (XXXVII of 1961), hereinafter referred to as the said Ordinance, in section 14, for sub-section (2) the following shall be substituted, namely :—

“(2) The Federal Government shall subscribe to the Fund each year such amount, and in such instalments, as the Federal Government may from time to time determine.”.

3. Amendment of section 22, Ordinance XXXVII of 1961.—In the said Ordinance, in section 22, for the words “may be prescribed” the words “it may, subject to such directions as the Federal Government may from time to time give in this behalf, determine” shall be substituted.

4. Amendment of section 29, Ordinance XXXVI of 1961.—In the said Ordinance, in section 29, clause (2) shall be omitted.