

[AS PASSED BY THE SENATE]

A

BILL

to repeal the Equity Participation Fund Ordinance, 1970

WHEREAS, it is expedient to repeal the Equity Participation Fund Ordinance, 1970 (I of 1970) for the purpose hereinafter appearing;

It is hereby enacted as follows:-

1. Short title and commencement.-(1) This Act may be called the Equity Participation Fund (Repeal) Act, 2016.

(2) It shall come into force at once.

2. Repeal.- (1) The Equity Participation Fund Ordinance, 1970 (I of 1970) is hereby repealed.

(2) If any difficulty arises in giving effect to any of the provisions of this Act, the Federal Government may, within one year of the commencement of this Act, by notification in the Official Gazette make such order, not inconsistent with the provisions of the Act being repealed under sub-section (1), as may appear to it to be necessary for its purpose of removing the difficulty.

STATEMENT OF OBJECTS AND REASONS

The Cabinet in its meeting held on 4th June, 2008, accorded approval of winding up of Equity Participation Fund (EPF). The winding up process has been completed after observance of prescribed procedure. Summary for repealing of Equity Participation Fund Ordinance, 1970 (I of 1970) was moved and EPF (Repeal) Bill, 2014 was approved by the Cabinet in its meeting held on 18th April, 2014.

Senator Mohammad Ishaq Dar

Minister for Finance,
Revenue, Economic Affairs,
Statistics and Privatization
Minister-in-Charge