

[AS PASSED BY THE NATIONAL ASSEMBLY]

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BILL

to repeal the Equity Participation Fund Ordinance, 1970

WHEREAS, it is expedient to repeal the equity Participation Fund Ordinance (1 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, 2014.

(2) It shall come into force at once.

2. **Repeal** ---- (1) the Equity Participation Fund Ordinance, 1970 (1 of 1970) is hereby repealed.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Act, by notification in the Official gazette make such order, not in consistent with the provision of the Act being repealed *under* sub-section (1), as may appear to it to be necessary for it purpose of removing the difficulty.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 (1 of 1970) was moved and EPF (Repeal) Bill, 2014 was approved by the Cabinet in its meeting held on 18th April, 2014.

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Minister for Finance,
Revenue, Economic Affairs,
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Minister-in-Charge