

REGISTERED No. M - 302
L.-7646

The Gazette  **of Pakistan**

**EXTRAORDINARY
PUBLISHED BY AUTHORITY**

ISLAMABAD, FRIDAY, NOVEMBER 5, 2021

PART I

Acts, Ordinances, President's Orders and Regulations

**GOVERNMENT OF PAKISTAN
LAW AND JUSTICE DIVISION**

Islamabad, the 4th November, 2021

No. F. 2(1)/2021-Pub.—The following Ordinance promulgated on 3rd November, 2021 by the President is hereby published for general information:—

ORDINANCE NO. XXVII OF 2021

AN

ORDINANCE

to amend the Islamabad Capital Territory Trust Act, 2020

WHEREAS it is expedient further to amend the Islamabad Capital Territory Trust Act, 2020, (XXV of 2020) for the purposes hereinafter appearing;

AND WHEREAS the Senate and the National Assembly are not in session and the President of the Islamic Republic of Pakistan is satisfied that circumstances exist which render it necessary to take immediate action;

(741)

Price: Rs. 6.00

[1567(2021)/Ex. Gaz.]

NOW THEREFORE, in exercise of the powers conferred by clause (1) of Article 89 of the Constitution of the Islamic Republic of Pakistan, 1973, the President of the Islamic Republic of Pakistan is pleased to make and promulgate the following Ordinance:—

1. **Short title and commencement.**—(1) This Ordinance may be called the Islamabad Capital Territory Trust (Amendment) Ordinance, 2021.

(2) It shall come into force at once.

2. **Amendments of section 2, Act XXV of 2020.**—In the Islamabad Capital Territory Trust Act, 2020 (XXV of 2020), hereinafter referred to as the said Act, in section 2,—

(i) in clauses (b), for the words “the natural” the words “any” shall be substituted;

(ii) after clause (r), the following new clause shall be inserted, namely:—

“(ra) “regulator” mean such authority as provided in clause (1) of Schedule IV to the Anti-Money Laundering Act, 2010 (VII of 2010); and

(iii) After clause (u), the following new clause shall be inserted, namely:—

“(ua) specialized trust” shall mean trust created for establishment of collective investment schemes, collective investment vehicles, private funds, pension funds, real estate investment trusts, exchange traded funds, private equity and venture capital funds, debts securities trusts, trust in relation to any security issued by the Federal or any Provincial Government through capital markets, provident funds, gratuity funds, superannuation funds, employee benefit trusts or any other trust administered by the regulator as notified by the Government in the official Gazette.”.

3. **Amendment of section 5, Act XXV of 2020.**—In the said Act, in section 5, in clause (a), the word “natural” shall be omitted.

4. **Amendment of section 7, Act XXV of 2020.**—In the said Act, in section 7, word “natural” shall be omitted.

5. **Amendment of section 9, Act XXV of 2020.**—In the said Act, in section 9, the word “natural” shall be omitted.

6. **Amendment of section 12, Act XXV of 2020.**—In the said Act, substantive provision of section 12 shall be re-numbered as sub-section (1) thereof and thereafter the following new sub-sections shall be added, namely:—

“(2) All trusts created under the Trust Act, 1882 (II of 1882) or registered under the Registration Act, 1908 (XVI of 1908) or any other law, shall be required to be register in accordance with sub-section (1) within the timeframe notified by the Government.

(3) Any trust which is not registered as required under sub-sections (1) and (2) shall cease to function or operate in any manner whatsoever and necessary action shall be initiated by the director in terms of section 89.”

7. **Insertion of section 12A, Act XXV of 2020.**—In the said Act, after section 12, the following new section shall be inserted:—

“12A. **Registration of specialized trust.**—(1) For registration of specialized trust under this Act, the trustee shall provide to the director a no objection certificate (NOC) from the relevant regulator which shall contain the prescribed information.

(2) Where the trustee provides NOC to the director in accordance with sub-section (1) the director shall deem that the requirements of sections 13 to 15 have been fulfilled and shall register the specialized trust in accordance with section 16.

(3) All specialized trust created prior to commencement of this Act shall be deemed to have been registered in accordance with section 12.

(4) A specialized trust that is deemed to have been registered under sub-section (3), a certificate of registration under section 16; in respect of the specialized trust could be issued:

Provided that the requirements of sections 13 to 15 shall be fulfilled by the trustee within the timeframe notified by the Government.

(5) Any specialized trust which fails to comply with any of the requirements under sub-sections (1), (2) and (4) shall cease to function or operate in any manner, whatsoever, and necessary action shall be initiated by the director in terms of section 89.”

8. **Amendment of Section 89, Act XXV of 2020.**—In the said Act, in section 89, in clause (d) for full stop at the end a semicolon and the word or shall be substituted and thereafter, the following new clause shall be added, namely:—

“(e) When it fails to comply with the requirements as provided in sections 12 and 12A.”

9. **Insertion of section 118A, Act XXV of 2020.**—In the said Act, after section 118, the following new section shall be inserted, namely:—

“118A. **Delegation of functions and powers.**—Notwithstanding anything contained in this Act, the Government may, by notification in the Gazette, delegate and confer any of its functions or powers provided in this Act to a regulator, with respect to specialized trusts, to be exercised in such manner and the circumstances as may be specified in the notification.”

DR. ARIF ALVI,
President.

RAJA NAEEM AKBAR,
Secretary.

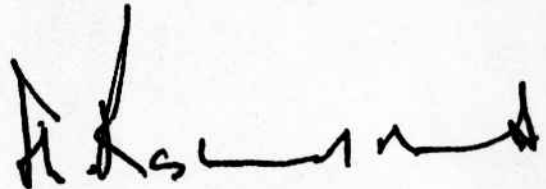
No. 5/25/2020-ICT-II
GOVERNMENT OF PAKISTAN
MINISTRY OF INTERIOR

Islamabad, the 3rd December, 2021

STATEMENT OF OBJECTS AND REASONS

Subject: THE ISLAMABAD CAPITAL TERRITORY TRUST (AMENDMENT) ORDINANCE, 2021 (NO.XXVII OF 2021)

Amend the Trust Act, 2020 enabling legal person to create a trust, to be a beneficiary of a trust; to provide mechanism for registration of special trusts. The Act will also empower the Government to delegate powers and functions under the Trust Act, 2020 (XXV of 2020) to a regulator as it may deem fit with respect to special trusts.




(SHEIKH RASHID AHMED)
Minister for Interior

Number of the ...

STATEMENT OF OBJECTS AND REASONS

THE ... ACT
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Whereas the ... Act ...
and whereas it is expedient ...


[Name and Title]