

AS

~~[TO BE INTRODUCED IN THE SENATE]~~

A

Bill

further to amend the Price Control and Prevention of Profiteering and Hoarding Act, 1977

WHEREAS it is expedient further to amend the Price Control and Prevention of Profiteering and Hoarding Act, 1977 (XXIX of 1977) in its application to the Islamabad Capital Territory for the purposes hereinafter appearing;

It is hereby enacted as follows:-

1. Short title and commencement.-(1) This Act may be called the Price Control and Prevention of Profiteering and Hoarding (Amendment) Act, 2022.

(2) It shall come into force at once.

2. Amendment of section 2, Act XXIX of 1977.- In the Price Control and Prevention of Profiteering and Hoarding Act, 1977 (XXIX of 1977), hereinafter referred to as the said Act, in section 2, after clause (c), the following new clause (ca) shall be inserted, namely:-

"(ca) **"hoarding"** means,-

- (i) stocking or storing anything in excess of the maximum quantity of essential commodity allowed to be held in stock or storage, in the manner as may be prescribed; or
- (ii) where no maximum quantity of an essential commodity is prescribed under sub-clause (i), hoarding shall mean stocking or accumulation of essential commodity without offering such essential commodity for sale, despite there being a demand by consumers;"

3. Insertion of new section 17, Act XXIX of 1977. In the said Act, after section 16, the following new section 17 shall be inserted, namely:-

"17. Reward to informers. (1) Whoever provides an information to the Controller-General with regard to any act or acts of hoarding any essential commodity, which results in a conviction and release of funds into the government exchequer, shall be entitled to an award equivalent to ten percent of the amount released to the government exchequer, in the manner as may be prescribed.

- (2) The claim for reward by such person shall be rejected, if,-
- (a) he is a public office holder, an employee of Federal, Provincial or Local Governments or spouse, parents, siblings and children of the aforementioned persons; and
 - (b) the Controller-General already had the information."

STATEMENT OF OBJECTS AND REASONS

It has been observed that some segments of the business community has unfortunately become so entrenched in wrongdoings that corruption and violation has become inherent part of their lives. In order to tackle this issue, it is proposed to introduce the whistle blowing mechanism in the Price Control and Prevention of Profiteering and Hoarding Act, 1977, to ensure consumer protection and save financial loss to government exchequer.

SENATOR MOHSIN AZIZ
Member-in-charge