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PART I

Acts, Ordinances, President's Orders and Regulations

SENATE SECRETARIAT

Islamabad, the 27th March, 1993

The following Acts Majlis-e-Shoora (Parliament) received the assent of the President on the 20th March, 1993, and are hereby published for general information:—

ACT NO. IV OF 1993

An Act to amend the Foreign Private Investment (Promotion and Protection) Act, 1976

WHEREAS it is expedient to amend the Foreign Private Investment (Promotion and Protection) Act, 1976 (XLII of 1976), for the purposes hereinafter appearing:

It is hereby enacted as follows:—

1. **Short title and commencement.**—(1) This Act may be called the Foreign Private Investment (Promotion and Protection) (Amendment) Act, 1993.

(2) It shall come into force at once.

2. **Amendment of section 2, Act XLII of 1976.**—In the Foreign Private Investment (Promotion and Protection) Act, 1976 (XLII of 1976), hereinafter referred to as the said Act, in section 2,—

(a) in clause (a), after the word “foreigner”, the words and commas “or by a

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person who, being a citizen of Pakistan, is also the citizen of any other country" shall be inserted;

- (b) in clause (b), after the words "of Pakistan", the words and commas "or who, being a citizen of Pakistan, is also the citizen of any other country" shall be inserted; and
- (c) in clause (c), after the words, "Federal Government", at the end, the commas and words ", but, for the purpose of investment by a person who, being a citizen of Pakistan, is also the citizen of any other country, does not include an undertaking or establishment engaged in providing banking or insurance services" shall be added.

3. **Substitution of section 4, Act XLII of 1976.**—In the said Act, for section 4 the following shall be substituted, namely:—

"4. *Approval of foreign private investment.*—Any sanction granted by the Federal Government for investment in an industrial undertaking shall be subject to the following conditions and to such other conditions as the Federal Government may specify, namely:—

When the foreign private investment is by a person who, being a citizen of Pakistan, is also the citizen of any other country, he shall deposit the entire amount of repatriable foreign investment in a foreign exchange account in Pakistan for its subsequent use for the purchase of machinery and other fixed assets of the undertaking."