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PART I

Acts, Ordinances, President's Orders and Regulations

NATIONAL ASSEMBLY OF PAKISTAN

Islamabad, the 3rd February, 1973

The following Acts of the National Assembly received the assent of the President on the 1st February, 1973, and is hereby published for general information :—

ACT No. VII OF 1973

An Act further to amend the Equity Participation Fund Ordinance, 1970

WHEREAS it is expedient further to amend the Equity Participation Fund Ordinance, 1970 (*I of 1970*), for the purposes hereinafter appearing ;

It is hereby enacted as follows :—

1. **Short title and commencement.**—(1) This Act may be called the Equity Participation Fund (Amendment) Act, 1973.

(2) It shall come into force at once.

2. **General amendments, Ordinance I of 1970.**—In the Equity Participation Fund Ordinance, 1970 (*I of 1970*) hereinafter referred to as the said Ordinance, for the words " Central Government " wherever occurring the words " Federal Government " shall be substituted.

3. **Amendment of preamble, Ordinance I of 1970.**—In the said Ordinance, in the preamble, for the words " in East Pakistan and less developed areas of West Pakistan " the words " the less developed areas of Pakistan " shall be substituted.

(17)

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4. Amendment of section 2, Ordinance I of 1970.—In the said Ordinance, in section 2, after clause (g), the following new clause shall be inserted, namely :—

“(gg) “less developed areas ” means such areas as may be prescribed ; ”

5. Amendment of section 3, Ordinance I of 1970.—In the said Ordinance, in section 3, in sub-section (3), for the word “Dacca ” the word “Karachi ” shall be substituted.

6. Amendment of section 7, Ordinance I of 1970.—In section 7, for sub-section (1) the following shall be substituted, namely :—

“(1) The Board shall consist of the following members, namely :—

- (a) two Directors to be nominated by the Federal Government one of whom shall be a non-official and the other an official ;
- (b) one Director to be nominated by each of the Provincial Governments ;
- (c) one Director to be nominated by the Bank who shall be the Executive Director ;
- (d) one Director to be nominated by the State Bank of Pakistan ; and
- (e) two Directors to be elected by the institutional investors, being shareholders of the Fund, in such manner as may be prescribed.”.

7. Amendment of section 9, Ordinance I of 1970.—In the said Ordinance, in section 9, for sub-section (1) the following shall be substituted, namely :—

“(1) The Board shall constitute an Executive Committee consisting of not more than six Directors to assist it in the discharge of its functions.”.

Amendment of section 14, Ordinance I of 1970.—In the said Ordinance, in section 14, in sub-section (1), in clause (a), for the words “East Pakistan and less developed areas of West Pakistan ” the words “the less developed areas of Pakistan ” shall be substituted.

9. Repeal.—The Equity Participation Fund (Amendment) Ordinance, 1972 (*XLIX of 1972*), is hereby repealed.