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PART I

Acts, Ordinances, President's Orders and Regulations
NATIONAL ASSEMBLY SECRETARIAT

Islamabad, the 4th December, 1976

The following Acts of Parliament received the assent of the President on the 26th November, 1976, and are hereby published for general information:—

(1332)

ACT No. LXX OF 1976

An Act to amend the Cost and Industrial Accountants Act, 1966

WHEREAS it is expedient to amend the Cost and Industrial Accountants Act, 1966 (XIV of 1966), for the purposes hereinafter appearing;

It is hereby enacted as follows:—

1. Short title and commencement.—(1) This Act may be called the Cost and Industrial Accountants (Amendment) Act, 1976.

(2) It shall come into force at once.

2. Amendment of long title and preamble, Act XIV of 1966.—In the Cost and Industrial Accountants Act, 1966 (XIV of 1966), hereinafter referred to as the said Act, in the long title and the preamble, for the word “industrial” the word “management” shall be substituted.

3. Amendment of section 1, Act XIV of 1966.—In the said Act, in section 1, in sub-section (1), for the words, comma and figure “Cost and Industrial Accountants Act, 1966” the words, comma and figure “Cost and Management Accountants Act, 1966” shall be substituted.

4. Amendment of section 2, Act XIV of 1966.—In the said Act, in section 2,—

(a) in sub-section (1),—

(i) after clause (a), the following new clause shall be inserted, namely:—

“(aa) ‘cost and management accountant’ means a person who is an associate or a fellow member of the Institute;”;

(ii) clause (e) shall be omitted; and

(iii) in clause (f), for the words “Pakistan Institute of Industrial Accountants” the words “Institute of Cost and Management Accountants of Pakistan” shall be substituted; and

(b) in sub-section (2),—

(i) in clauses (a), (b) and (c), for the word “industrial” the word “management” shall be substituted; and

(ii) in clause (d), for the words “an industrial” the words “a cost and management” shall be substituted.

5. Substitution of heading of Chapter II, Act XIV of 1966.—In the said Act, in Chapter II, for the heading “Pakistan Institute of Industrial Accountants” the heading “Institute of Cost and Management Accountants of Pakistan” shall be substituted.

6. Amendment of section 3, Act XIV of 1966.—In the said Act, in section 3, in sub-section (1), for the words “Pakistan Institute of Industrial Accountants” the words “Institute of Cost and Management Accountants of Pakistan” shall be substituted.

7. Amendment of section 5, Act XIV of 1966.—In the said Act, in section 5,—

(a) in sub-section (2), for the letters “A.P.I.A.” the letters “A.C.M.A.” shall be substituted; and

(b) in sub-section (3), for the letters "F.P.I.A." the letters "F.C.M.A." shall be substituted.

8. **Amendment of section 7, Act XIV of 1966.**—In the said Act, in section 7,—

(a) in the marginal heading, for the words "Industrial Accountants" the words "Cost and Management Accountants" shall be substituted ;

(b) in sub-section (1), for the words "Industrial Accountant" the words "Cost and Management Accountant" shall be substituted ; and

(c) in sub-section (2),—

(i) for the words "Industrial Accountant" the words "Cost and Management Accountant" shall be substituted ; and

(ii) for the words "Industrial Accountants" the words "Cost and Management Accountants" shall be substituted.

9. **Amendment of section 8, Act XIV of 1966.**—In the said Act, in section 8, in clause (v), the words "transportation or" shall be omitted.

10. **Amendment of section 14, Act XIV of 1966.**—In the said Act, in section 14, in sub-section (2), in clauses (j) and (k), for the word "industrial" the word "management" shall be substituted.

11. **Amendment of section 21, Act XIV of 1966.**—In the said Act, in section 21,—

(a) in clause (1), for the words, letters and comma "Industrial Accountant or the letters A.P.I.A., F.P.I.A." the words, letters and comma "Management Accountant or the letters A.C.M.A., F.C.M.A." shall be substituted ; and

(b) in clause (2),—

(i) for the words "an industrial accountant" the words "a cost and management accountant" shall be substituted ; and

(ii) for the words "industrial accounting" the words "management accounting" shall be substituted.

12. **Amendment of section 22, Act XIV of 1966.**—In the said Act, in section 22, in sub-sections (1) and (4), for the word "industrial", wherever occurring, the word "management" shall be substituted.

13. **Amendment of section 23, Act XIV of 1966.**—In the said Act, in section 23,—

(a) in the marginal heading, for the words "industrial accountancy" the words "cost and management accountancy" shall be substituted ; and

(b) in sub-section (1), for the word "industrial" the word "management" shall be substituted.

14. **Amendment of section 24, Act XIV of 1966.**—In the said Act, in section 24, in sub-section (1),—

(a) for the words "an industrial accountant" the words "a cost and management accountant" shall be substituted ; and

(b) for the words "industrial accountants" the words "cost and management accountants" shall be substituted.

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15. Amendment of section 32, Act XIV of 1966.—In the said Act, in section 32,—

(a) in sub-section (1),—

- (i) for the words “an industrial accountant” the words “cost and management accountant” shall be substituted;
- (ii) for the words “industrial accountants”, twice occurring, the words “cost and management accountants” shall be substituted; and
- (iii) for the words “industrial accountant” the words “cost and management accountant” shall be substituted; and

(b) in sub-section (2), for the words “industrial accountant” the words “cost and management accountant” shall be substituted.

16. Amendment of section 33, Act XIV of 1966.—In the said Act, in section 33, for the word “industrial”, wherever occurring, the word “management” shall be substituted.

17. Amendment of section 34, Act XIV of 1966.—In the said Act, in section 34, in sub-section (2), in clauses (1) and (m), for the word “industrial” the word “management” shall be substituted.

M. A. HAQ,
Secretary.