

[AS PASSED BY THE SENATE]

A

BILL

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further to amend the Privatization Commission Ordinance, 2000

WHEREAS it is expedient further to amend the Privatization Commission Ordinance, 2000 (LII of 2000), in order to improve transparency in the privatization process and ensure that Pakistan's economic and strategic interests are duly protected;

It is hereby enacted as follows:-

1. **Short title and commencement.-** (1) This Act may be called the Privatization Commission (Second Amendment) Act, 2015.

2. **Amendment of Section 21, Ordinance No. LII of 2000.-** In the Privatization Commission Ordinance, 2000 (LII of 2000), in Section 21, for sub-sections (1) and (2), the following shall be substituted, namely:-

"(1) The accounts of the Commission shall be audited annually by the Auditor-General of Pakistan, which includes post audit of the privatization transactions completed within the preceding financial year.

(2) The Commission, in addition to the audit by the Auditor-General, shall cause its accounts to be audited by external auditors, which includes the post audit of the privatization transactions completed within the preceding financial year."

STATEMENT OF OBJECTS AND REASONS

The privatization process in Pakistan must be entirely transparent and conducted in a manner that will protect Pakistan's economic and strategic interests, both in the short and the long term. The privatization process must, therefore, be improved in order to guarantee greater efficiency, openness and transparency in every privatization transaction. Pakistan's Strategic assets and national security interests must also be safeguarded and secured during this process.

The Bill is designed to achieve the said object

SENATOR SYEDA SUGHRA IMAM
Member-in-charge