

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

A
BILL

further to amend the State-Owned Enterprises (Governance and Operations) Act, 2023

WHEREAS it is expedient further to amend the State-Owned Enterprises (Governance and Operations) Act, 2023 (VII of 2023) for the purposes hereinafter appearing;

It is hereby enacted as follows:-

1. Short title and commencement.- (1) This Act shall be called the State-Owned Enterprises (Governance and Operations) (Amendment) Act, 2024.

(2) It shall come into force at once.

2. Amendment of Section 3, Act VII of 2023. - In the State-Owned Enterprises (Governance and Operations) Act, 2023 (VII of 2023), in section 3, in sub-section (1), -

- (i) in clause (b), the word "and" occurring at the end, shall be omitted;
- (ii) in clause (c), for the full stop "." occurring at the end a semi-colon ";" shall be substituted and thereafter, the following new clause (d), shall be added, namely:-

"(d) subject to sub-section (2), enterprises which have undergone privatization under the Privatization Commission Ordinance, 2000 (Ordinance No. LII of 2000) or under any other applicable Law, policy, notification, circular or directive of the Federal Government issued prior to or after the coming into force of the Privatization Commission Ordinance, 2000 (Ordinance No. LII of 2000).

Explanation:- The term '*privatisation*' shall have the same meaning given in the Privatization Commission Ordinance, 2000 (Ordinance No. LII of 2000)."

STATEMENT OF OBJECTS AND REASONS

The State Owned Enterprises (Governance and Operations) Act, 2023 aimed at providing governance and operation of the management and financial efficiency of state-owned enterprises owned and controlled by the Federal Government. There is a need to bring clarity as to what is State Owned Enterprises, because even after privatization of some State Owned Enterprises these are still not clearly considered privatized leaving confusion on their legal status. Hence, amendment to Section 3 of Act VII of 2023 has been introduced for the above-cited purpose.

2. This bill is aimed to achieve the above-said objective.

SENATOR ANUSHA RAHMAN AHMAD KHAN
MEMBER IN CHARGE