

[AS PASSED BY THE MAJLIS-E-SHOORA (PARLIAMENT)]

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BILL

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 (Amendment) Act, 2016.

(2) It shall come into force at once.

2. Amendment of section 21, Ordinance 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, including audit of privatization transactions completed within the preceding financial year.

(2) The Commission, in addition to the audit by the Auditor-General of Pakistan under sub-section (1), shall cause privatization transactions completed within the preceding financial year to be audited by an external auditor:

Provided that the Commission shall ensure that every privatization transaction is audited in such manner as may be prescribed.”
