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PART I

Acts, Ordinances, President's Orders and Regulations

SENATE SECRETARIAT

Islamabad, the 8th December, 1991

The following Act of Majlis-e-Shoora (Parliament) received the assent of the President on the 3rd December, 1991, and is hereby published for general information :—

ACT No. XXII OF 1991

An Act further to amend the Transfer of Managed Establishment Order, 1978

WHEREAS it is expedient further to amend the Transfer of Managed Establishment Order, 1978 (P.O. No. 12 of 1978), for the purpose hereinafter appearing :

It is hereby enacted as follows :—

1. **Short title and commencement.**—(1) This Act may be called the Transfer of Managed Establishments (Amendment) Act, 1991.

(2) It shall come into force at once.

2. **Substitution of Article 4, P.O. No. 12 of 1978.**—In the Transfer of Managed Establishments Order, 1978 (P.O. No. 12 of 1978), for Article 4 the following shall be substituted, namely :—

“4. *Transfer of shares and proprietary interest, etc.*—(1) If the Federal Government considers it necessary in the public interest to transfer the shares or proprietary interests in respect of a managed establishment acquired by it under Article 7B of the said Order, the Federal Government may, through a public advertisement, invite bids for the transfer of the shares or proprietary interests.

(507)

Price : Ps. 20

(2) On receipt of bids in pursuance of an invitation under clause (1), the Federal Government shall offer the transfer of shares or proprietary interests to the persons specified in the Schedule on the highest bid so received and on such terms and conditions as it may deem fit.

(3) If the persons specified in the Schedule do not accept the offer made under clause (2), the Federal Government may transfer the same to such persons and on such terms and conditions, as it may deem fit.

(4) In case of transfer of shares or proprietary interests in respect of a managed establishment under clause (2) or clause (3), the provisions of Articles 5, 6, 7, 8, 9, 10 and 11, and the Schedule to this Order shall not apply."

AZIZ AHMED QURESHI,

Secretary.