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PART I

Acts, Ordinances, President's Orders and Regulations

NATIONAL ASSEMBLY SECRETARIAT

Islamabad, the 25th January, 1975

The following Acts of Parliament received the assent of the President on the 25th January, 1975, and are hereby published for general information:—

ACT NO. X OF 1975

An Act to amend The Hydrogenated Vegetable Oil Industry (Control and Development) Act, 1973

WHEREAS it is expedient to amend the Hydrogenated Vegetable Oil Industry (Control and Development) Act, 1973 (LXV of 1973), for the purposes hereinafter appearing:

It is hereby enacted as follows:—

1. **Short title and commencement.**—(1) This Act may be called the Hydrogenated Vegetable Oil Industry (Control and Development) (Amendment) Act, 1975.

(2) It shall come into force at once.

2. **Amendment of section 3, Act LXV of 1973.**—In the Hydrogenated Vegetable Oil Industry (Control and Development) Act, 1973 (LXV of 1973), hereinafter referred to as the said Act, in section 3, the following Explanation shall be added at the end and shall be deemed always to have been so added, namely:—

“*Explanation.*—In this section and section 5, “foreign investor” means a person, other than a citizen of Pakistan, who has made investment in Pakistan and to whom—

- (a) the Federal Government has given an assurance that he will have the right to repatriate from Pakistan the amount of his investment or the income arising therefrom or both such amount and such income; or

(††)

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- (b) the Federal Government has not given such assurance, but whom it has assured that, in the event of compulsory acquisition of the shares held in an establishment by the shareholders, he will not be treated less favourably than an investor to whom such assurance had been given."

3. Amendment of section 14, Act LXV of 1973.—In the said Act, in section 14, the words "within a period of ninety days" shall be omitted.

4. Amendment of the Schedule, Act LXV of 1973.—In the said Act, in the Schedule,—

(a) for paragraph 3 the following shall be substituted, namely :—

3. The compensation payable in accordance with the principles indicated above shall be paid by the Federal Government in cash or in the form of Government Bonds redeemable at any time at the option of the Federal Government within a period of fifteen years and carrying, with effect from the date of acquisition, a rate of interest one per cent above the bank rate as notified by the State Bank of Pakistan from time to time. The Bonds shall be negotiable and shall also be eligible as security for advances." ; and

(b) in paragraph 4, in clause (a), after the words, brackets and letter "clause (c) of", the words, brackets and figure "sub-rule (2) of" shall be inserted.

5. Repeal.—The Hydrogenated Vegetable Oil Industry (Control and Development) (Amendment) Ordinance, 1974 (XVII of 1974), is hereby repealed.