

A

Bill

to repeal the Investment Corporation of Pakistan Ordinance, 1966

WHEREAS it is expedient to repeal the Investment Corporation of Pakistan Ordinance, 1966 (IV of 1966);

It is hereby enacted as follows:-

1. **Short title and commencement.**- (1) This Act may be called the Investment Corporation of Pakistan (Repeal) Act, 2018.

(2) It shall come into force at once.

2. **Repeal.**- The Investment Corporation of Pakistan Ordinance, 1966 (IV of 1966) is hereby repealed.

STATEMENT OF OBJECTS AND REASONS

The Cabinet in its meeting held on June 13, 2001, accorded approval of winding up of Investment Corporation of Pakistan (ICP). The winding up process has been completed after observance of prescribed procedure. Summary for repealing of Investment Corporation of Pakistan Ordinance, 1966 was moved and ICP (Repeal) Bill, 2017 was approved by the Cabinet Committee in its meeting held on January 13, 2017, duly ratified by the Cabinet in its meeting held on February 07, 2017.

RANA MUHAMMAD AFZAL KHAN
Minister of State for Finance, Revenue and
Economic Affairs