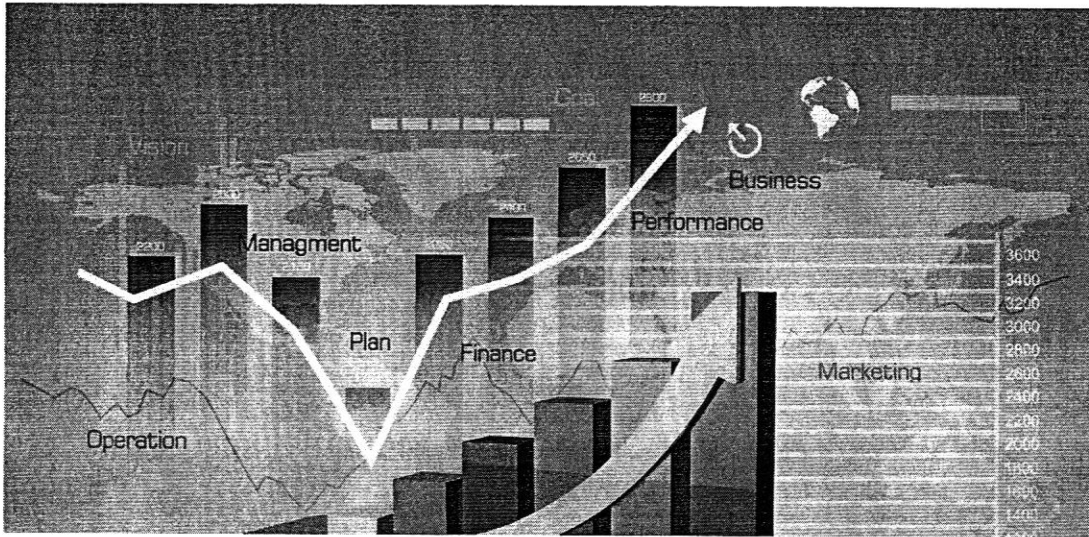


SENATE OF PAKISTAN



REPORT OF THE SENATE STANDING COMMITTEE ON FINANCE AND REVENUE



REPORT OF THE SENATE STANDING COMMITTEE ON FINANCE AND REVENUE ON “THE EXPORT-IMPORT BANK OF PAKISTAN (AMENDMENT) BILL, 2026” REFERRED BY THE HOUSE ON 15TH MAY, 2026

PRESENTED BY
SENATOR SALEEM MANDVIWALLA
CHAIRMAN COMMITTEE

SENATE SECRETARIAT

REPORT OF THE SENATE STANDING COMMITTEE ON FINANCE AND REVENUE ON "THE EXPORT-IMPORT BANK OF PAKISTAN (AMENDMENT) BILL, 2026" REFERRED BY THE HOUSE ON 15TH MAY, 2026

I, Senator Saleem Mandviwalla, Chairman, Standing Committee on Finance, and Revenue, have the honour to present, on behalf of the Committee, this report on **"The Export-Import Bank Of Pakistan (Amendment) Bill, 2026"** introduced by Mr. Bilal Azhar Kayani, State Minister for Finance and Revenue, on behalf of Senator Muhammad Aurangzeb, Minister for Finance and Revenue, and referred by the house on 15th May, 2026 to the Committee for Consideration and report.

2. The composition of the Standing Committee is given as under: -

1. Senator Saleem Mandviwalla	Chairman
2. Senator Farooq Hamid Naek	Member
3. Senator Sherry Rehman	Member
4. Senator Mohsin Aziz	Member
5. Senator Anusha Rahman Ahmad Khan	Member
6. Senator Muhammad Talha Mahmood	Member
7. Senator Shahzaib Durrani	Member
8. Senator Fesal Vawda	Member
9. Senator Ahmed Khan	Member
10. Senator Manzoor Ahmed	Member
11. Senator Syed Faisal Ali Subzwari	Member
12. Senator Muhammad Abdul Qadir	Member
13. Senator Dilawar Khan	Member
14. Senator Zeeshan Khanzada	Member
15. Minister for Finance and Revenue	Ex-Officio Member

3. The Committee considered the said Bill in its meeting held on 19th May, 2026, at 11:00 a.m. in Committee Room No.4, Parliament House, Islamabad. The meeting was attended by the following Members:-

1. Senator Saleem Mandviwalla	Chairman
2. Senator Muhammad Talha Mahmood	Member
3. Senator Muhammad Abdul Qadir	Member
4. State Minister For Finance and Revenue	Ex-officio Member



4. The officials from Ministry of Finance brief the Committee about the overall contours. It was informed that the Amendments in the Act are designed to enhance governance frameworks, ensure regulatory compliance, and improve operational efficiency, while maintaining consistency with the overarching legal and regulatory framework applicable to state-owned enterprises. The members of the Committee held detailed deliberations on the clauses of the Bill. It was highlighted that the appointment mechanism in SOEs should be made efficient and that appointments should be carried out in a timely manner.

5. After detailed discussion the Committee unanimously recommended that the bill as transmitted from the National Assembly to the Senate may be passed. Copy of the bill is annexed.

6. The Committee also gave approval for presentation of this report to the House.


(IFFAT MUSTAFA)
Secretary Committee


(SENATOR SALEEM MANDVIWALLA)
Chairman Committee

[AS PASSED BY THE NATIONAL ASSEMBLY]

A
Bill

to amend the Export-Import Bank of Pakistan Act, 2022

WHEREAS it is expedient to amend the Export-Import Bank of Pakistan Act, 2022 (XXII of 2022), for the purposes appearing hereinafter;

It is hereby enacted as follows: -

1. Short title and commencement. -(1) This Act shall be called the Export-Import Bank of Pakistan (Amendment) Act, 2026.

(2) It shall come into force at once.

2. Amendment of section 2, Act XXII of 2022.- In the Export-Import Bank of Pakistan Act, 2022 (XXII of 2022), hereinafter referred to as "the said Act", in section 2,

(a) after clause (xi), the following new clause (xia) shall be inserted, namely: -

“(xia) “independent director” means a director who is not in the government service of Pakistan or of any statutory body or anybody or institution owned or controlled by the Federal Government and who is not connected or does not have any other relationship, whether pecuniary or otherwise, with the public sector company, its associated companies, subsidiaries, holding company or directors;”

(b) clause(xviii) shall be omitted; and

(c) after clause (xxiii), the following new clause (xxiiiia) shall be inserted, namely: -

“(xxiiiia) “SOE Act” means the State-Owned Enterprises (Governance and Operations) Act, 2023 (VII of 2023);

3. Insertion of Section 2A, Act XXII of 2022.- In the said Act, after section 2, the following new section 2A shall be inserted, namely, -

“2A. Overriding effect. -Save as otherwise provided in section 26, the provisions of the SOE Act, as amended from time to time, shall prevail over the provisions of this Act.”

4. Amendment of section 5, Act XXII of 2022.- In the said Act, in section 5, for the Expression "Export-Import", wherever occurring, the expression "EXIM" shall be substituted.

5. Amendment of section 11, Act XXII of 2022.- In the said Act, in section 11, in sub-section (2),-

(a) in paragraph (b), after the word "Commerce", the expression "or any other person nominated by him on his behalf not below the rank of Additional Secretary" shall be added; and

(b) in paragraph (e), for the expression "*ex-officio*", the word "Executive" shall be substituted.

6. Amendment of section 13, Act XXII of 2022.- In the said Act, in section 13, in sub-section (1), for the full stop, at the end, the following shall be substituted, namely: -

"in accordance with the applicable laws, rules, and regulations:

Provided that the majority of members of the audit committee shall consist of independent directors:

Provided further that the Chairman of the Board and the President shall not be a member of the audit committee."

7. Amendments of section 14, Act XXII of 2022.- In the said Act, in section 14,-

(a) in the marginal note, the words "and Deputy Chairman" shall be omitted; and

(b) for sub-section (2), the following shall be substituted, namely:-

"(2) Subject to sub-section (2) of Section 15 of the SOE Act, the Chairman shall be responsible for leading the Board."

8. Amendments of section 15, Act XXII of 2022.-In the said Act, in section 15, -

(a) for sub-section (1), the following shall be substituted, namely:

"(1) Subject to sub-section (2) of section 22 of the SOE Act, the Board shall appoint a full-time president. For the purpose, the Board shall recommend at least three candidates for approval by the Federal Government of one of the candidates. On receiving the approval of the Federal Government, the Board shall appoint such candidate as the full time President, under a performance-based contract for a term of three years, on such terms and conditions as may be prescribed by the Board.

Provided that the process for appointment under this section be initiated at least four months prior to the expiry of the term of office of the President, and shall be completed within four months.

- (b) Sub-section (2) shall be omitted.
- (c) Sub-section (3) shall be omitted;
- (d) in sub-section (5), after the expression "shall," the expression "subject to sub-section (2) of section 22 of the SOE Act, and" shall be inserted; and
- (e) after sub-section (5), the following new sub-sections (6) and (7) shall be added, namely: -

"(6) The President may, at any time, resign from his office by giving a written notice of at least two months to the Board.

(7) The President may be removed from his office by the Board through a vote of three-fourth majority, which shall include the vote of the *ex-officio* director representing the Ministry of Finance, for any one or more reasons mentioned below, if he fails to:

- (a) meet the fit and proper criteria as specified SOE Act and relevant State Bank of Pakistan regulations, as may be amended from time to time; and
- (b) discharge his responsibilities and functions under this Act based on a performance evaluation carried out by the Board."

9. Amendment of section 16, Act XXII of 2022.- In the said Act, in section 16,-
 - (a) In sub-section(1), the figure "(1)" shall be omitted and, thereafter, the expression "and upon his transfer, retirement, resignation, death or removal from such office, the person appointed in place of such director shall hold office for the remaining term of that director "shall be omitted; and
 - (b) sub-section (2) shall be omitted.
10. Amendment of section 17, Act XXII of 2022.- In the said Act, in section 17,-
 - (a) in the marginal note for the expression "private sector", the expression "independent" shall be substituted;
 - (b) in sub-section (1), for the expression "such person from the private sector as a private sector", the expression "independent" and for the expression "as specified in the prudential regulations", the expression "in accordance with the SOE Act and relevant State Bank of Pakistan regulations, as may be amended from time to time" shall be substituted;
 - (c) in sub-section (2), for the expression "A private sector", the expression "An independent" shall be substituted;

- (d) in sub-section (3), for the expression "a private sector", the expression "an independent" shall be substituted; and
- (e) after sub-section (3), the following new sub-section (4) shall be added, namely: -

“(4) An independent director shall not serve for more than nine years on the Board and shall not be appointed after two consecutive terms unless a period of three years has lapsed.”.

11. Amendment of section 18, Act XXII of 2022.-In the said Act, in section 18,-

- (a) In the marginal note, after the word "of", the word "independent" shall be inserted;
- (b) in paragraph (a), for the expression "as specified in the prudential regulations", the expression "and falls under the disqualification criteria as specified under the SOE Act and relevant State Bank of Pakistan regulations, as may be amended from time to time" shall be substituted; and
- (c) in paragraph (c), the expression "and in the case of an ex-officio director fails to appoint another person to act as director as required under section 16" shall be omitted.

12. Amendment of section 19, Act XXII of 2022.-In the said Act, in section 19,-

- (a) in sub-section (1), for the expression "the prescribed manner", the expression "accordance with the applicable laws, rules and regulations" shall be substituted; and
- (b) in sub-section (2), for the expression "any extra services to be provided by the directors, other than the President", the expression "its committees" shall be substituted.

13. Amendment of section 20, Act XXII of 2022.-In the said Act, in section 20, for sub-section (1), the following shall be substituted, and thereafter the sub-sections (2), (3) and (4) shall be omitted; -

“The Federal Government may remove an independent director from his office in accordance with the SOE Act.”

14. Amendment of section 21, Act XXII of 2022.- In the said Act, in section 21, for the expression "The President and any private sector", the expression "An independent" shall be substituted and thereafter the expressions "Board and" and "respectively" shall be omitted.

15. Amendment of section 22, Act XXII of 2022.-In the said Act, in section 22,-

- (a) in sub-section (2),-
 - (i) after the word "may", the word "immediately" shall be inserted;

- (ii) the expression “any director or” shall be omitted; and
 - (iii) the expression “, provided that such acting President shall not continue in office for a period exceeding one month without prior approval of the Federal Government” shall be omitted;
- (b) in sub-section (3), for the expression “the President or a private sector”, the expression “an independent” shall be substituted and after the word “occurs”, the expression “in accordance with the SOE Act and State Owned-Enterprises Ownership and Management Policy, 2023, as may be amended from time to time” shall be substituted,
- (c) sub-section (4) shall be omitted; and
- (d) in sub-section (5), after the word “office”, occurring for the first time, the expression “of independent director” and after the word “new”, occurring twice, the word “independent” shall be inserted.
16. Amendment of section 23, Act XXII of 2022.-In the said Act, in section 23-,
- (a) in sub-section (2), the expression “the Deputy Chairman shall preside over such meeting. If the Chairman and the Deputy Chairman are not present at the meeting,” shall be omitted;
 - (b) in sub-section (3), for the word “five” the expression “four including at least two independent directors” shall be substituted;
 - (c) in sub-section (4), after the full stop, at the end, the following shall be added, namely: -

“However, the following decisions shall require a decision by three-fourth majority, which shall include the vote of the *ex-officio* director representing the Ministry of Finance, namely: -

 - (a) approval of the statement of corporate intent and business plan;
 - (b) annual budget statement; and
 - (c) sale of assets of the Bank as per the policy approved by the Board.”; and
 - (d) in sub-section (6), for the word “President”, the word “Chairman” shall be substituted.
17. Amendment of section 40, Act XXII of 2022.- In the said Act, in section 40, sub-section (2) shall be omitted.
18. Amendment of section 41, Act XXII of 2022.- In the said Act, in section 41, in sub-section (2), in paragraph (a), the expression “Deputy Chairman and” shall be omitted.

STATEMENT OF OBJECTS AND REASONS

The Export-Import Bank of Pakistan ("EXIM Bank") was established pursuant to the Export-Import Bank of Pakistan Act, 2022 (the "Act") with the primary objective to support, develop and promote international trade and the Islamic Republic of Pakistan's competitiveness in the international market-place by inter alia providing trade financing, trade credit insurance, equity participation, trade services and to provide for matters connected therewith or incidental thereto.

2. Section 36(4) of the State-Owned Enterprises (Governance and Operations) Act, 2023 ("SOE Act"), mandates the Federal Government to initiate legislative measures in the event of any inconsistency, with a view to aligning the governing laws of statutory state-owned enterprises with the provisions of the SOE Act.

3. The amendments in the Act are designed to enhance governance frameworks, ensure regulatory compliance, and improve operational efficiency, while maintaining consistency with the overarching legal and regulatory framework applicable to state-owned enterprises.

4. The proposed amendments are intended to ensure that the operations and governance of EXIM Bank are conducted in strict adherence to the legal and regulatory parameters established under the SOE Act. This will serve to reinforce principles of transparency, accountability, and sound corporate governance, thereby aligning the Bank's operations with the broader national policy objectives.

The EXIM Bank (Amendment) Bill is designed to achieve the aforementioned purposes.

-Sd-

Senator Muhammad Aurangzeb
Minister for Finance and Revenue