

**AZAD GOVERNMENT OF THE STATE OF JAMMU AND KASHMIR
LAW JUSTICE PARLIAMENTARY AFFAIRS AND HUMAN RIGHTS
DEPARTMENT MUZAFFARABAD**

Dated: 9th April, 2014.

No. LD/Legis-Act/ 364-76/2014. The following Act of Assembly received the assent of the President on the 1st day of April, 2014, is hereby published for general information.

(ACT XXII OF 2014)

**An
Act**

to provide for the establishment of the Privatization Commission in Azad Jammu and Kashmir

WHEREAS, it is expedient to provide for the establishment of the AJ&K Privatization Commission for carrying out a competitive, fair and transparent process for effecting privatization of the properties of the Government and to provide for an expeditious mechanism to resolve disputes relating to privatization and to provide for ancillary matters;

It is hereby enacted as follows:-

**CHAPTER-I
GENERAL**

1. **Short title, Extent and Commencement.**-(1) This Act may be called as the Azad Jammu and Kashmir Privatization Commission Act, 2014.
 - (2) It shall extend to whole of Azad Jammu and Kashmir.
 - (3) It shall come into force at once and shall be deemed to have taken effect from 15.11.2013.
2. **Definitions.**-In this Act, unless there is anything repugnant in the subject or context, the following expressions shall have the meanings as hereby respectively assigned to them,-
 - (a) "Commission" means the Azad Jammu and Kashmir Privatization Commission established under Section 3;

- (b) "Commission Fund" means the Fund of the Commission established under Section 20;
- (c) "Chairman" means the Chairman of the Commission;
- (d) "Enterprise" means a company, a cooperative society or any other person;
- (e) "Family" means a spouse, a parent, a grandparent, a sibling or an adopted sibling, a child or an adopted child, an uncle or an aunt, a maternal or paternal first cousin, or any of these relatives of the spouse;
- (f) "Financial Year" means the year starting on the 1st July and ending on 30th June of each year;
- (g) "Government" means the Azad Government of the State of Jammu and Kashmir;
- (h) "Member" means a Member of the Commission;
- (i) "Person" includes an individual, partnership, trust, company, association of persons, body corporate, body of individuals, whether or not having separate legal entity, other than the Government;
- (j) "Prescribed" means prescribed by the rules or the regulations;
- (k) "Privatization" includes a transaction by virtue of which any property, right, interest, concession, or management thereof or any enterprise, wholly or partially, owned by the Government, is transferred to any person under the provisions of the Act;
- (l) "Property" means a property owned by the Government or a corporation, corporate body, authority, statutory body, local body or other organization or institution setup, established, owned, managed or controlled by the Government under any law for the time being in force or

otherwise and includes any right, title or interest in property, movable or immovable, and in whole or in part, or any instruments of production or any enterprise;

- (m) “Regulations” means the regulations framed under section 45;
- (n) “rules” means the rules made under Section 44;
- (o) “Secretary” means the Secretary of the Commission; and
- (p) “Staff” means an employee of the Commission and includes a deputationist, advisor, consultant, auditor, and a contract employee.

CHAPTER-II
AJ&K PRIVATIZATION COMMISSION

3. AJ&K Privatization Commission-(1) There shall be a Commission to be called as the Azad Jammu and Kashmir Privatization Commission.

(2) The Commission shall be a body corporate having perpetual succession and a common seal, with power, subject to the provisions of this Act, to enter into agreement, acquire, hold, manage, and dispose of property, and to sue and be sued in its name.

(3) The principal office of the Commission shall be at Muzaffarabad, but the Commission may establish its regional offices at such other places in the AJ&K as it may consider necessary for the accomplishment of the objectives of this Act.

4. Composition of the Commission-(1) The Commission shall consist of following Chairman and Members:-

- | | | |
|-----|----------------------------------|----------|
| (a) | Chief Secretary, GoAJ&K | Chairman |
| (b) | Additional Chief Secretary (Dev) | Member |
| (c) | Senior Member Board of Revenue | Member |
| (d) | Secretary Finance | Member |
| (e) | Secretary Law | Member |
| (f) | Secretary concerned | Member |
| (g) | Commissioner Concerned Division | Member |
| (h) | Managing Director, The | Member |

Bank of AJ&K

(i) Secretary of the Member/Secretary Commission

(2) The Chairman may co-opt any other person as Member either for a particular meeting or purpose, or for a specified period.

5. Functions of the Commission.-(1) The Commission shall-

- (a) recommend privatization policy guidelines to the Government;
- (b) prepare for the approval of the Government a comprehensive privatization programme;
- (c) plan, manage, coordinate, implement, and control the privatization programme approved by the Government;
- (d) provide overall directions for the implementation of the privatization related activities including restructuring, deregulation, and post-privatization matters in the sectors designated by the Government;
- (e) take operational decisions on matters pertaining to the privatization;
- (f) issue directions and instructions for the management of a business, commercial or industrial undertaking falling within the purview of the privatization programme approved by the Government;
- (g) publicize the activities of the privatization programme;
- (h) approve the reserve and base price of the assets and properties to be privatized;
- (i) determine, with the prior approval of the Government, the final price of the property;

- (j) envisage, approve and take decisions and perform all acts to implement the pre-privatization restructuring, labour rehabilitation, and severance schemes, and all other related matters as approved by the Government;
 - (k) appoint advisors, consultants, valuers, actuaries, lawyers, auditors, and such other staff as may be necessary for the discharge of its functions under this Act, and determine the terms and conditions of such appointments;
 - (l) perform such other functions as may be incidental to carrying out the privatization programme;
 - (m) approve the budget estimates, the audited accounts, and the annual report of the Commission in accordance with the provisions of this Act, the rules and the regulations;
 - (n) call for any information or direct any research to be made for the furtherance of the objective of this Act; and
 - (o) frame the regulations.
- (2) In the discharge of its functions, the Commission shall be guided by such instructions on questions of policy as may be given to it by the Government.

CHAPTER-III **MANAGEMENT AND ADMINISTRATION**

- 6. Secretariat.**– (1) Board of Revenue shall be Secretariat of the Commission.
- (2) The Commission may appoint Secretary from amongst the officers of the Government.
- (3) The Secretary shall perform such functions as are assigned to him under this Act or delegated by the Commission, as the case may be, and shall have such powers, including the powers of appointment, transfer,

promotion, dismissal, and other matters affecting the staff and employees as may be prescribed.

7. **Committees.**—The Commission may constitute committees of its Members and entrust them such functions and powers as it may deem fit.
8. **Meetings.**—
 - (1) The Commission shall regulate the procedure for its meetings.
 - (2) A meeting of the Commission shall be held at such time and place as the Chairman or a majority of Members may from time to time determine.
 - (3) Members shall have reasonable notice of the time and place of the meeting and the matters on which a decision by the Commission shall be taken in such a meeting.
 - (4) The Chairman shall preside over a meeting of the Commission; and, in the absence of the Chairman, the Members present in the meeting may select an acting Chairman for that meeting.
 - (5) Five Members, including the Chairman, shall constitute the quorum for a meeting of the Commission.
 - (6) The Commission shall take decisions by the majority of its Members present and voting, and in case of a tie, the person presiding the meeting shall have a casting vote.
 - (7) The Commission shall cause minutes to be kept of proceedings of every meeting of the Commission and of every meeting of a committee established by the Commission. The decisions of the Commission shall be recorded in writing and signed by the Chairman.
 - (8) The Secretary shall maintain a complete record of the minutes and the decisions of the Commission in the prescribed manner.
 - (9) The proceedings of a meeting of the Commission shall not be invalid merely on account of any vacancy or defect in the constitution of the Commission.

9. **Technical experts.**—The Commission or any of its committees may invite any technical expert or other person possessing specialized knowledge of any subject or the representative of a Government institution for assistance in the performance of its functions.
10. **Delegation.**— The Commission may, subject to such conditions and limitations as it may deem fit to impose, delegate any of its powers or functions to the Chairman, Secretary, a committee, or one or more Members, except the power to—
- (a) make, amend or repeal regulations; or
 - (b) approve the privatization policy standards, and procedures for the operation of the Fund; or
 - (c) constitute a committee or fill a vacancy in a committee; or
 - (d) approve the annual budget, audited accounts and the annual reports; or
 - (e) appoint consultants, advisors and agents under Section 14 and determine the terms and conditions of such employment.
11. **Staff.**— (1) The Commission may employ persons who shall be paid such remuneration and allowances and shall hold their employment on such terms and conditions as may be prescribed and until so prescribed, as may be determined by the Commission.
- (2) The employees of the Commission shall hold office during the pleasure of the Commission and shall be liable to such disciplinary action as may be prescribed.
12. **Advisors, consultants and agents.**—(1) The Commission may employ any technical, professional and other agents, advisors and consultants including bankers, engineers, architects, valuers, accountants, auditors, lawyers, actuaries, assessors, auctioneers, and other persons to transact any business or to do any act required to be transacted or done in the exercise of its

powers, the performance of its functions, or for better implementation of the purposes of this Act.

(2) The Commission shall determine the terms and conditions of the employment under sub-section (1).

13. Public servants.—The employees and other persons authorized to perform or exercise any function or power under this Act or rendering services to the Commission as agents, advisors or consultants shall be deemed to be public servants within the meanings of section 21 of the Pakistan Penal Code 1860 (XLV of 1860).

14. Spade work.—The Commissioners of the division will start spade work of identification of such lands/build up property to be spared for privatization process.

CHAPTER-IV INSIDER TRADING

15. Prohibition of insider trading.— (1) No person shall indulge in insider trading.

(2) Insider trading shall include, –

(a) an insider person transacting any deal, directly or indirectly, using inside information involving listed securities to which the inside information pertains, or using others to transact such deals;

(b) any other person to whom inside information has been passed or disclosed by an insider person transacting any deal, directly or indirectly, using inside information involving listed securities to which the inside information pertains, or using others to transact such deals;

(c) transaction by any person as specified in clauses (a) and (b), or any other person who knows, or ought to have known under normal and reasonable circumstances, that the information possessed and used for transacting any deal is inside information;

(d) an insider person suggesting or recommending to

another person to engage in dealing in any listed securities to which the inside information possessed by the insider person pertains, without the inside information being disclosed to the person who has dealt in such securities:

- (3) Nothing in this section shall apply to,--
 - (a) any transaction performed under an agreement that was concluded before the time of gaining access to inside information; or
 - (b) the disclosure of inside information by an insider person as required under law.
- (4) No contract shall be void or unenforceable by reason only of an offence under this Section.

16. Inside information.-(1) The expression “inside information” means,–

- (a) information which has not been made public relating, directly or indirectly, to listed securities or one or more issuers and which, if it were made public, would be likely to have an effect on the prices of those listed securities or on the price of related securities;
- (b) in relation to derivatives on commodities or information which has not been made public, relating, directly or indirectly, to one or more such derivatives and which are traded in accordance with accepted market practices on those markets; or
- (c) in relation to persons responsible for the execution of orders concerning listed securities, information which is conveyed by a client to such person and related to the client’s pending orders.

17. Insiders.-(1) Insiders shall include,–

- (a) sponsors, executive officers and directors of an issuer;
- (b) sponsors, executive officers, directors and

partners of a legal person or unincorporated business association, in which the issuer holds shares or voting rights, directly or indirectly, of twenty percent or more;

- (c) sponsors, executive officers, directors and partners of a legal person or unincorporated business association who holds, directly or indirectly, shares or voting rights of ten per cent or more in an issuer;
- (d) sponsors, executive officers and directors of an organization, that has been engaged in the placement of listed securities or the public offer of securities or the issuing and marketing of such securities, who has had access to insider information during his employment till a period of one year after leaving employment;
- (e) any natural person holding, directly or indirectly, ten per cent or more shares of an issuer;
- (f) sponsors, executive officers and directors of credit institutions in which the issuer has an account;
- (g) any person obtaining inside information as part of his employment or when discharging his usual duties in an official capacity, or in any other way relating to work performed under contract of employment or otherwise;
- (h) any person obtaining inside information through unlawful means; and
- (i) a spouse, lineal ascendant or descendant, partner or nominee of a person referred to in clauses (a) to (h).

18. Liability for contravention.- (1) Any person who contravenes the provisions of subsection (1) of section 15A shall, on being found guilty of contravention by the Commission, be liable to fine, which may extend to ten million rupees or three times the amount of gain made or loss avoided by such person, or loss suffered by

another person, whichever amount is higher.

(2) In addition to the fine imposed under sub-section (1), such person,–

- (a) may be directed by the Commission, –
 - (i) to surrender to the Commission, an amount equivalent to the gain made or loss avoided by him; or
 - (ii) to pay any other person who has suffered a loss, an amount equivalent to the loss so suffered by such person; and
- (b) may, where such person is an executive officer, director, auditor, advisor, consultant of a listed company, be removed from such office by an order of the Commission and debarred from auditing any listed company for a period of upto three years; or
- (c) may, where such person is registered as a broker or agent, be liable to cancellation of registration.

(3) Where an insider person discloses inside information to any other person who is not required to possess such information for any reason, the insider person shall be liable to fine, to be imposed by the Commission, which may extend to thirty million rupees.

(4) The Commission may, by notification in the official Gazette, make regulations to regulate persons who produce or disseminate research concerning listed securities or issuers of listed securities and persons who produce or disseminate other information recommending or suggesting investment strategy, intended for distribution channels or for the general public.

CHAPTER-V **CONFLICT OF INTEREST**

- 19. Conflict of interest.**– (1) For purposes of this section, the term Member shall include the Chairman and

Secretary.

(2) The pecuniary interest of the family or close personal or business associates of a Member shall be considered as the pecuniary interest of the Member.

(3) A Member shall be in a situation of conflict of interest if-

(a) he is an employee or a paid consultant of a business entity that has, or of a trade association or business entity that has, a substantial interest in the privatization;

(b) he owns, controls, or has, directly or indirectly, more than ten percent interest in a business entity that has a substantial interest in the privatization;

(c) he receives more than twenty-five percent of his individual income from a business entity that has a substantial interest in the privatization;

(d) not being an ex-officio Member, he is in employment of any government in Pakistan, or a body managed or controlled by the Government, except as a teacher or academician in an institute of higher learning; and

(e) his family, business partner or close personal associate is likely to benefit, either directly or indirectly, financially or otherwise, from his position on the Commission.

(4) A Member shall report to the Commission any conflict of interest as soon as he becomes aware of the conflict and, in any case, before the Commission or a committee takes cognizance of the matter.

(5) If a Member is not certain about a situation of conflict of interest, he shall place the matter before the Commission for advice and appropriate action.

(6) The decision of the Commission as to the conflict of interest shall be final.

(7) A Member shall not take part in the proceedings of the Commission or a committee in which any question of his conflict of interest is on the agenda.

(8) The disclosure of conflict of interest and the decision of the Commission shall be recorded in the minutes of the meeting.

20. Disclosure of interest.—(1) If the Chairman, Secretary, a Member, staff or other employee, including an advisor, consultant, agent, actuary, valuator, lawyer, and auditor or the family of such a person has, direct or indirect, interest in any matter relating to privatization, such person shall forthwith disclose that interest to the Commission and the Commission may take such action as it may consider appropriate.

(2) If a person present at a meeting of the Commission or of a committee or his family or his professional or business partner or associate has direct or indirect interest in the subject matter under consideration in that meeting, he shall,—

(a) forthwith disclose the interest; and

(b) withdraw from the meeting during the consideration of that matter.

21. Restrictions.—The Chairman, Secretary or a Member shall not have any direct or indirect financial interest, or have any connection with any person engaged in privatization so long as he holds office and for a period of two years thereafter.

CHAPTER-VI **FINANCIAL PROVISIONS**

22. Privatization Fund.—(1) There shall be established, for purposes of this Act, a Commission Fund to be administered and controlled by the Commission.

(2) The Commission Fund shall consist of—

(a) budgetary releases from the Government;

(b) grants, other than budgetary releases, from the

Government;

- (c) sale proceeds;
 - (d) such apportioned sale proceeds as may be prescribed;
 - (e) supplementary contributions from privatization; and
 - (f) fees, charges, fines, confiscations, shares in profits, donations and gifts.
- (3) The Commission shall meet its operational expenses from the Privatization Fund.
- (4) It shall be the duty of the Commission to conserve the Privatization Fund while performing its functions and exercising its powers under this Act.

(5) The Funds generated from privatization shall be kept in the assignment account to be maintained in the districts where the funds are generated. Bank of Kashmir as well as other scheduled banks operating in Azad Jammu and Kashmir but the preference will be given to Bank of Kashmir. The Bank of Kashmir shall contribute in carrying out in consultancy service, master planning and other surveys needed during the privatization process.

23. Utilization of Privatization Fund.-The Privatization Fund shall be utilized as under:-

- (i) to carry out development activities and to meet the requirement of the institution, authority, department of the Government of which property is privatized:

Provided that the fund generated from a district shall be utilized in the same district.

- ii) to meet expenditures of the Privatization Commission.

24. Budget.-The Secretary shall prepare annual budget comprising the likely incomes and expenses for the

ensuing financial year and submit it to the Commission for approval in the form and manner as may be prescribed.

25. Bank accounts.—The Commission may open and maintain its accounts at Azad Jammu and Kashmir Bank and/ or at such scheduled banks as it may, from time to time, determine.

26. Accounts.—(1) The Commission shall maintain proper accounts and other records relating to its financial affairs including its income and expenditures and its assets and liabilities in such form and manner as may be prescribed.

(2) As soon as may be, after the end of each financial year, the Commission, in the manner prescribed, shall cause to be prepared for that financial year statements of account of the Commission which shall include a balance-sheet and an account of income and expenditure.

27. Audit.— (1) The Local Audit Fund of Azad Jammu and Kashmir shall annually audit the accounts of the Commission.

(2) The Commission, in addition to the audit under sub-section (1), may cause the accounts of the Commission annually audited by a Chartered Accountant or a firm of Chartered Accountants.

28. Annual report.—(1) The Commission shall, within three months of the close of a financial year, submit to the Government an annual report.

(2) The report shall consist of—

(a) the statement of accounts mentioned in section 24;

(b) a comprehensive statement of the work and activities of the Commission during the preceding financial year; and

(c) such other matters as may be prescribed and as

the Commission may consider appropriate.

CHAPTER-VII
PRIVATIZATION PROCESS

- 29. Privatization programme.**—Subject to the provisions of this Act, the Commission shall prepare and, after approval by the Government, carry out the privatization programme in such manner and form as may be prescribed.
- 30. Valuation of property.**—(1) The Commission may appoint a dedicated committee or hire a valuation firm or agency for valuation of the property identified for privatization.
- (2) The valuator or Committee, as the case may be, shall evaluate a property in the prescribed manner and submit the report to the Commission.
- (3) The Commission may take such action on the report as is considered necessary in public interest.
- (4) The Commission may prescribe criteria and other terms and conditions for appointment or hiring of a valuation firm or agency.
- 31. Modes of privatization.**—The Commission shall carry out privatization, in accordance with the prescribed procedure, through any of the following modes—
- (a) sale of properties or shares through public auction or tender;
- (b) public offering of shares through a stock exchange; or
- (c) transfer of management or employee buyouts by management or employees of a Government owned enterprise.
- 32. Advertisement of privatization.**— (1) The Commission shall, in consultation with the Government, give notice of its intent to privatize a property.
- (2) The Commission shall, for each proposed

privatization, publish in at least two daily English and Urdu newspapers of national circulation, on at least two occasions not less than seven days apart, notice of the availability of the property for privatization and the salient terms and conditions of the proposed privatization.

(3) The Commission may, in public interest, advertise the proposed privatization in newspapers with international circulation.

(4) The Commission shall also publish all the processes of privatization including availability of the property for privatization on its website and website of the Government.

33. Record of proceedings.—The Commission shall maintain a complete record of the privatization processes including that of proceedings of the auctions and sales.

34. Power to enter.—An employee, staff, officer, and Member of the Commission, generally or specially authorized, may enter, survey and measure any property under privatization, and may ascertain or demarcate the boundaries of any such property.

CHAPTER-VIII **ADJUDICATION**

35. Jurisdiction of High Court.—Notwithstanding anything contained in any other law for the time being in force, the Azad Jammu and Kashmir High Court shall exercise exclusive original civil and criminal jurisdiction—

(a) to adjudicate and settle all matters related to, arising from or under or in connection with this Act;

(b) to adjudicate and settle all matters transferred to it pursuant to section 35; and

(c) to try offences punishable under this Act.

36. Procedure and power in civil matters.—(1) In exercise

of its civil jurisdiction under this Act, the High Court shall,—

- (a) follow the procedure, as nearly as possible, provided in the Code of Civil Procedure, 1908 (V of 1908); and
- (b) have all the powers vested in the Civil Court under the Code of Civil Procedure, 1908 (V of 1908).

(2) Notwithstanding anything contained in subsection (1), the High Court may, having regard to the facts of the case, follow the summary procedure, as nearly as possible, provided for in Order XXXVII of the First Schedule to the said Code.

37. Procedure and power in criminal cases.—In exercise of its criminal jurisdiction under this Act, the High Court shall—

- (a) in trial of all offences before it, follow the procedure contained in Chapter XXIIA of the Code of Criminal Procedure, 1898 (V of 1898); and
- (b) in addition to the powers already vested in it, exercise the powers as are vested in the Court of Sessions under the Code of Criminal Procedure, 1898 (V of 1898).

38. Offences and penalties.—(1) A person who dishonestly commits a breach of the terms of any agreement, contract, guarantee or such other instrument or document executed by him in relation to privatization, shall, without prejudice to any other action which may be taken against him under this Act or any other law, be punishable with imprisonment of either description for a term which may extend to one year and shall also be liable to fine, and the High Court may order the person to deliver or make payment to the Commission, any property or amount in respect of which any agreement, guarantee, instrument or document was executed.

(2) A person who knowingly makes a statement or a declaration which is false in material respect at the time of privatization and obtains the subject matter of the privatization from the Commission on the basis thereof, shall be guilty of an offence punishable with imprisonment of either description for a term which may extend to one year or with fine or with both.

(3) A person who resists or obstructs, either by himself or on behalf of the judgment debtor, through the use of force or otherwise the execution of a decree, shall be punishable with imprisonment which may extend to one year or with fine or with both.

(4) A person who obstructs the lawful access of an employee or staff of the Commission to the property in accordance with section 31, shall be punishable with imprisonment which may extend to one year or with fine or with both.

(5) Where the person guilty of an offence under this Act, is a company or other body corporate, the chief executive, by whatever name called, and any director or officer of the company involved shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished under this Act.

(6) An offence under this Act shall be non-cognizable and compoundable by or under the authority of the Commission.

(7) The High Court shall not take cognizance of an offence under this Act unless the Commission or an authorized person has filed a written complaint against a person.

39. Appeal.-(1) Any person, the Commission or the Government, aggrieved by a final order, judgment, decree or sentence, passed by a single Judge of the High Court may, within thirty days of such order, judgment, decree or sentence, prefer an appeal which shall be heard by a larger Bench of the said Court.

(2) Any person, the Commission or the Government,

aggrieved by a final order, Judgment, decree or sentence passed by a larger Bench of the High Court may, within thirty days of such order, judgment, decree or sentence, prefer an appeal to the Supreme Court.

(3) No appeal, review or revision shall lie from any interlocutory order of the High Court.

CHAPTER-IX
REGULATORY AND OTHER PROVISIONS

40. Extent of transfer of property.— Notwithstanding anything contained in this Act, the Government shall not privatize any property except to the extent of its title, right, interest or share in such property.

41. Directions by the Commission.—(1) Any enterprise which is approved by the Government as eligible for privatization shall—

- (a) carry out any directions in writing issued by the Commission;
- (b) keep up to date business records and books of accounts;
- (c) not perform any action that would result in the assets of the enterprise being lost or wasted;
- (d) not incur any liability other than in the ordinary course of business without the prior written approval of the Commission;
- (e) not give any person information other than in the ordinary course of business which might confer any advantage on that person or a potential buyer; and
- (f) refrain from taking any action, which may cause industrial unrest.

(2) The Commission, shall after approval under subsection (1), take all steps including change of management which are necessary for initiating and completing the privatization in accordance with sound commercial principles and practices conducive to

efficiency and economy.

- 42. Information.**-(1) The Commission may call for any information required by it for carrying out the purposes of this Act from any person involved, directly or indirectly, in privatization activities or any matter incidental or consequential thereto.
- (2) If any person, who is liable to provide the required information called by the Commission, fails to provide such information to the Commission, he shall be liable to such action as may be prescribed.
- 43. Fidelity and immunity.**-(1) The Chairman, Secretary, Members, consultants, officers, or other employees of the Commission shall make such declaration of fidelity and secrecy as may be prescribed.
- (2) No suit, prosecution or other legal proceedings shall lie against the Government, Commission, Chairman, Secretary, Members, consultants, officers or other employees of the Commission in respect of anything done or intended to be done in good faith under this Act.
- 44. Power to make rules.**-The Government may, by notification, make rules for carrying out the purposes of this Act.
- 45. Power to make regulations.**-(1) Subject to the provisions of this Act and the rules, the Commission may frame regulations for exercising its powers and carrying out its functions under this Act.
- (2) Without prejudice to the generality of the foregoing power, the regulations may provide for all or any of the following matters-
- (a) mode and manner of valuation of the properties or assets to be privatized;
 - (b) qualifications and amount of the service charges or evaluation fees to be paid to the valuers;
 - (c) qualifications, powers, functions, fees, and

allowances for appointment as advisor, consultant, legal advisor, counsel, valuator, actuary, auditor, and other assignments;

- (d) qualifications and terms and conditions of service of the Staff and method of recruitment;
- (e) time, place, and manner in which meetings of the Commission shall be held;
- (f) maintenance and operating the bank accounts of the Commission;
- (g) mode and procedure for privatization of any or all of the properties held by the Commission for privatization; and
- (h) procedure for identification of the assets and properties requiring privatization.

- 46. Support of the Government.**—The Government and all its agencies, particularly the concerned enterprises owned and controlled, wholly or partially, directly or indirectly, by the Government, shall render support to the Commission to perform its functions and fulfill its objectives under this Act.
- 47. Investigation.**—The Government or any of its agencies authorized by it, may of its own or on a complaint oversee, scrutinize or investigate any privatization transaction, and take necessary action in accordance with law.
- 48. Removal of difficulties.**—If any difficulty arises in giving effect to any provision of this Act, the Government may make such order, not inconsistent with the provisions of this Act, as may appear to it to be necessary for removing the difficulty.
- 49. Act to override other laws.**—The provisions of this Act shall have effect notwithstanding anything contained in any other law.
- 50. Exemption from taxes.**—(1) Notwithstanding anything contained in any other law, the Commission shall not be

liable to pay, and shall be exempted from the payment of, any taxes, duties, levies, charges and fees payable under, or in pursuance to any law of the AJ&K, in respect of any of its business, assets, income or wealth.

(2) The Commission may recommend to the Government to approach the Council or anybody or authority of the Federal Government for the exemption of the income or property of the Commission from levy of any fee, charge, tax, cess or duty by the Council, or by body or authority of the Council.

- 51. Repeal.**-The Azad Jammu and Kashmir Privatization Commission Act, 1999 (Act VI of 1999) and the Azad Jammu and Kashmir Privatization Commission Ordinance, 2013 (Ordinance CV of 2013) is hereby repealed.

Sd/-
(Ch. Muhammad Nawaz)
Section Officer (Legislation)