

ORDINANCE No. XXI OF 1999

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ORDINANCE

to amend the Protection of Economic Reforms Act, 1992

WHEREAS it is expedient to amend the Protection of Economic Reforms Act, 1992 (XII of 1992), for the purposes hereinafter appearing;

AND WHEREAS the National Assembly and the Senate stand suspended in pursuance of the Proclamation of Emergency of the Fourteenth day. of October, 1999, and the Provisional Constitution Order No.1 as amended:

AND WHEREAS the President is satisfied that circumstances exist which render it necessary to take immediate action;

Now, THEREFORE, in pursuance of Proclamation of the fourteenth day of October, 1999, and Provisional Constitutional Order No.1 of 1999, as amended, as well as Order No.9 of 1999, and in exercise of all powers enabling him in that behalf, the President of the Islamic Republic of Pakistan is pleased to make and promulgate the following Ordinance :

1. Short title and commencement :-(1) This Ordinance may be called the Protection of Economic Reforms (Amendment) Ordinance, 1999.

(2) It shall come into force at once.

2. Amendment of section 4, Act XII of 1992.-In the Protection of Economic Reforms Act, 1992 (XII of 1992), hereinafter referred to as the said Act, section 4 shall be numbered as sub-section (1) of that section and after sub-section (1) numbered as above the following new sub-section shall be added, namely :-

“(2) Nothing in sub-section (1) shall apply to

- (a) “any foreign exchange borrowed under any general permission given by the State Bank of Pakistan under sub-section (1) of section 4 of the Foreign Exchange Regulations Act, 1947 (VII of 1947);
- (b) any payment from abroad for goods exported from Pakistan;
- (c) proceeds of securities issued or sold to non-residents;
- (d) any payment received from abroad for services rendered in, or from, Pakistan ;
- (e) earnings or profits of the overseas offices or branches of Pakistani firms and companies including banks; and’

- (f) any foreign exchange purchased from an authorized dealer in Pakistan for any purpose."

3. Amendment of section 5, Act XII of 1992.-In the said Act, in section 5,-

- (a) in sub-section (1), for the full stop at the end, a colon shall be substituted and thereafter the following proviso shall be added, namely:-

"Provided that such immunity shall not be available to citizens of Pakistan residing in Pakistan and to firms, companies and other bodies registered or incorporated in Pakistan in respect of any new foreign currency account opened or deposits created on or after the 16th day of December, 1999 or to any incremental deposits thereafter in an existing foreign currency account"; and

- (b) in sub-section (2) for the full stop at the end, a colon shall be substituted and thereafter the following proviso shall be added, namely:

"Provided that such exemption shall not be available to citizens of Pakistan residing in Pakistan and to firms, companies and other bodies registered or incorporated in Pakistan in respect of any balance in a new foreign currency account opened or deposits created on or after the 16th day of December, 1999 or to incremental deposits created on or after the 16th day of December, 1999 in an existing foreign currency account and income therefrom."

MUHAMMAD RAFIQ TARAR,
President.

(CH. IRSHAD AHMAD),
Secretary.