



# THE PROVINCIAL INDUSTRIAL DEVELOPMENT CORPORATION (WEST PAKISTAN) ORDINANCE, 1962



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**SCHEDULE.**

# THE PROVINCIAL INDUSTRIAL DEVELOPMENT CORPORATION (WEST PAKISTAN) ORDINANCE, 1962.

<sup>1</sup>ORDINANCE NO. XXXVIII OF 1962

[4th June, 1962]

**An Ordinance to establish an Industrial Development Corporation.** <sup>2</sup>\* \* \*

WHEREAS it is expedient to provide for the establishment of an Industrial Development Corporation for the purpose of promoting the economic and industrial development <sup>2</sup>\* \* \*and for matters ancillary thereto;

NOW, THEREFORE, in pursuance of the Proclamation of the seventh day of October, 1958, and in exercise of all powers enabling him in that behalf, the President is pleased to make and promulgate the following Ordinance:-

**1. Short title, extent and commencement.**-(1) This Ordinance may be called the <sup>3</sup>[Pakistan Industrial Development Corporation Ordinance, 1962].

(2) It extends to the whole of <sup>4</sup>[Pakistan].

(3) It shall come into force at once.

**2. Definitions.** In this Ordinance, unless there is anything repugnant in the subject or context,-

(a) “Board” means the Board of Directors of the Corporation;

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<sup>1</sup> This Ordinance has been amended in its application to the Province of West Pakistan by West Pakistan Ordinances and Act,

(i) W.P. Ord. No. 3 of 1963, s. 2 (with effect from the 26th March, 1963)

(ii) W.P. Ord. No. 14 of 1964, s. 2 (with effect from the 8th September, 1964), and

(iii) W.P. Ord. No. 29 of 1965 (with effect from the 16th October, 1965)

(iv) W.P. Act-No. 10 of 1967, s. 2 (with effect from the 21st July, 1967)

<sup>2</sup> The words “for West Pakistan” and “of West Pakistan” were omitted by the Federal Laws (Revision and Declaration) Ordinance, 1981 (27 of 1981), s. 3. and Sch., II.

<sup>3</sup> Subs. *ibid.*, for “Provincial Industrial Development Corporation (West Pakistan) Ordinance, 1962”.

<sup>4</sup> Subs. by F.A.O., 1975, Art. 2 and Sch., for “West Pakistan”.

<sup>5</sup> Clauses (aa) omitted by the Provincial Industrial Development Corporation (West Pakistan (Amdt.) Ordinance, 1965 (W.P. Ord. No. 29 of 1965), s. 2, which was previously amended by W.P. Ord. No. 3 of 1963, s. 2.

(b) “Chairman” means the Chairman of the Corporation;

(c) “Corporation” means the <sup>1</sup>[Pakistan Industrial Development Corporation] established under section 3;

2\* \* \* \* \*

(d) “Director” means the Director of the Corporation;

(e) “Government” means the <sup>3</sup>[Federal Government];

(f) “Minerals” means all minerals excluding minerals necessary for the generation of nuclear energy and mineral oil and natural gas;

(g) “prescribed” means prescribed by rules or regulations;

(h) “regulations” means regulations made under this Ordinance;

(i) “rules” means rules made under this Ordinance [;]<sup>4</sup>

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**3. Establishment of the Corporation and its office.**-(1) As soon as may be after the commencement of this Ordinance, the Government shall establish a corporation to be called the <sup>6</sup>[Pakistan] Industrial Development Corporation.

(2) The Corporation shall be a body corporate by the name of the <sup>7</sup>[Pakistan Industrial Development Corporation] having perpetual succession and a common seal with power subject to the provisions of this Ordinance, to acquire and hold property, both movable and immovable, and shall by the said name sue and be sued.

(3) The Head Office of the Corporation shall be at Karachi but the Government may, by notification in the official Gazette, transfer it to such other place as may be specified in such notification.

(4) The Corporation shall establish Regional Offices at such places as the Government may direct.

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<sup>1</sup> Subs. by the Federal Laws (Revision and Declaration) Ordinance, 1981 (27 of 1981) s. 3 and sch. II for “Industrial Development Corporation of West Pakistan”.

<sup>2</sup> Clause (cc) Omitted by the Provincial Industrial Development Corporation (West Pakistan) (Amdt.) Ordinance, 1965, (W.P. Ord. No. 29 of 1965) s. 2, which was previously amended by W.P. Ord. No. 3 of 1963, s. 2.

<sup>3</sup> Subs. by F.A.O. 1975, Art. 2 and Sch. for “Provincial Government”.

<sup>4</sup> Subs. by the Provincial Industrial Development Corporation (W.P. (Amdt.). Ordinance 1963 (W.P. ord. No. 3 of 1963) s. 2 for full-stop.”

<sup>5</sup> Cls. (j) (k) (l) and (m) were added by W.P. Ord. No. 3 of 1963 s. 2, subsequently cls. (J) (K) and (M) have been omitted by the Provincial Industrial Development Corporation (W.P. (Amdt.) Ordinance, 1965 (29 of 1965) s. 2, to read as above.

<sup>6</sup> The word (West omitted by Ord. 27 of 1981, s. 3, and Sch. II.

<sup>7</sup> Subs. *ibid.*, for Industrial Development Corporation “West Pakistan”.

**4. Share Capital.**-(1) The authorized share capital of the Corporation shall, in the first instance, be one crore of rupees divided into one hundred fully paid up shares of one lakh of rupees each, of which forty five shares will be issued in the first instance and the remaining shares may be issued from time to time by the Corporation with the previous sanction of the Government.

(2) Nothing in sub-section (1) shall prevent the Corporation from increasing its capital with the previous sanction of the Government.

**5. Management.**-(1) The <sup>1</sup>[determination of questions of policy and the general direction of the affairs of the Corporation shall vest in the Board and the Board] may exercise all powers and do all acts and things which may be exercised or done by the Corporation in accordance with the provisions of this Ordinance.

(2) The Board in discharging its functions shall act on commercial considerations and shall be guided by such directions as the Government may give it from time to time.

(3) If the Board fails to obey any direction as aforesaid, the Government may remove the Directors including the Chairman, and, notwithstanding anything in section 6, appoint persons in their place to be Directors temporarily until fresh Directors are appointed under that section.

**6. Appointment and term of office of Directors.**-(1) The Board shall consist of such number of Directors, not less than three and not more than five, as may be appointed by the Government.

(2) Each Director shall-

(a) be a whole-time officer of the Corporation;

<sup>2</sup>[(b) Subject to the provisions of sub-section (3), perform under the general supervision and control of the Chairman such duties as may be assigned to him by the Chairman;]

(c) divest himself of any directorship or other interest held by him in any other Corporation, company or concern other than public companies sponsored by the Corporation under sub-section (5) of section 15 before assuming office as Director;

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<sup>1</sup>Subs. by the Provisional Industrial Development Corporation (West Pakistan) (Amdt.) Ordinance, 1971 (26 of 1971), s. 2, for certain words.

<sup>2</sup>Subs. *ibid.* s. 3, for cl. (b.)