

**THE PUNJAB PRIVATIZATION BOARD ACT 2010
(IV OF 2010)**

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TEXT

¹THE PUNJAB PRIVATIZATION BOARD ACT 2010
(IV of 2010)

[23rd February, 2010]

**An
Act**

to provide for the establishment of the Privatization Board.

Preamble.— Whereas it is expedient to provide for the establishment of the Punjab Privatization Board 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 enacted as follows:

CHAPTER I
GENERAL

1. Short title, extent and commencement.— (1) This Act may be cited as the Punjab Privatization Board Act 2010.

(2) It extends to whole of the Punjab.

(3) It shall come into force at once.

2. Definitions.— In this Act—

(a) “Board” means the Punjab Privatization Board established under section 3;

(b) “Board Fund” means the Fund of the Board established under section 20;

(c) “Chairperson” means the Chairperson of the Board;

(d) “enterprise” means a company, a cooperative society or any other person;

(e) “family” means a spouse, a parent, a grand parent, 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 Government of the Punjab;

(h) “member” means a member of the Board;

¹This Act was passed by the Provincial Assembly of the Punjab on 18 February 2010; assented to by the Governor of the Punjab on 23 February 2010; and, was published in the Punjab Gazette (Extraordinary), dated 23rd February 2010, pages 2137-2146. For Statement of Objects and Reasons, see the Punjab Gazette (Extraordinary) dated February 9, 2010, page 2071.

- (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 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, wholly or partially, owned by the Government;
- (m) “regulations” means the regulations framed under section 43;
- (n) “rules” means the rules made under section 42;
- (o) “Secretary” means the Secretary of the Board; and
- (p) “staff” means an employee of the Board and includes a deputationist, advisor, consultant, auditor, and a contract employee.

CHAPTER II PUNJAB PRIVATIZATION BOARD

3. Punjab Privatization Board.— (1) The Government shall, by notification in the Gazette, establish a Board, to be called the Punjab Privatization Board.

(2) The Board 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 Board shall be at Lahore, but the Board may establish its regional offices at such other places in the Punjab as it may consider necessary for the accomplishment of the objectives of this Act.

4. Composition of the Board.— (1) The Board shall consist of the Chairperson and the following members:-

- (a) Two members of the Provincial Assembly of the Punjab ²[including at least one female member of the Assembly] nominated by the Government;
- (b) Senior Member, Board of Revenue of the Government;
- (c) Chairman Planning and Development Board of the Government;
- (d) Member (Colonies), Board of Revenue of the Government;
- (e) Secretary to the Government, Finance Department;
- (f) Secretary to the Government, Industries Department;

²Inserted by the Punjab Fair Representation of Women Act 2014 (IV of 2014), published in the Punjab Gazette (Extraordinary), dated: 12 March 2014, pp. 2733-2744, s.2 read with the Schedule, item 50.

- (g) Managing Director, Bank of Punjab; and
- (h) Secretary of the Board (Member/Secretary).

(2) The Chairperson may, with the prior approval of the Government, co-opt any other person as member either for a particular meeting or purpose, or for a specified period.

(3) The nominated members shall serve during the pleasure of the Government.

(4) A member, other than an ex-officio member, may resign from his office by a notice in writing to the Government and his seat shall fall vacant on the acceptance of the resignation.

(5) The members may receive such fees and allowances as may be prescribed.

(6) A member shall not, directly or indirectly, receive any profit from his position as the member except such fee, allowances and other expenses incurred by him in the performance of his duties as may be prescribed.

5. Disqualifications.— No person shall be appointed or shall continue as the Chairperson, Secretary or member, if he—

- (a) has been convicted of an offence involving moral turpitude; or
- (b) has been found guilty of misconduct; or
- (c) has been declared to be of unsound mind by a competent Court; or
- (d) has been or is adjudged as undischarged insolvent; or
- (e) is incapable of discharging his duties by reason of physical or mental infirmity and has been so declared by a Special Medical Board appointed by the Government; or
- (f) is an employee or member of the staff of the Board other than the Chairperson, and the Secretary; or
- (g) fails to disclose any conflict of interest at or within the time provided for such disclosure by or under this Act or contravenes any of the provisions of this Act; or
- (h) stands disqualified by the order of the Court to hold any public office; or
- (i) is or has been at any time disqualified for employment in, or dismissed from, the service of Pakistan or the service of any Provincial Government or a body or authority under the Provincial or Federal Government; or
- (j) fails to attend more than three consecutive meetings of the Board without leave.

6. Functions of the Board.— (1) The Board 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 Board 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 Board shall be guided by such instructions on questions of policy as may be given to it by the Government or by an authority or officer authorized by the Government.

CHAPTER III MANAGEMENT AND ADMINISTRATION

7. Chairperson.— (1) The Government shall appoint a Chairperson for a period not exceeding four years on such terms and conditions as the Government may determine.

(2) The Chairperson shall hold office during the pleasure of the Government.

(3) The Chairperson may resign his office subject to three months' prior notice in writing to the Government or on payment of three months' pay in lieu of the notice.

- (4) The Chairperson shall—
 - (a) be responsible for the day to day administration of the affairs of the Board; and
 - (b) have such powers, including the powers of appointment, transfer, promotion, dismissal, and other matters affecting the staff and employees, as are assigned under this Act or are delegated by the Board or as may be prescribed.

8. Secretary.— (1) The Government shall appoint a Secretary of the Board for a period not exceeding three years on such terms and conditions as the Government may determine.

(2) The Secretary shall hold office during the pleasure of the Government.

(3) Notwithstanding the expiration of the term, the Secretary shall continue to hold office on the same terms and conditions for a period of three months or till his successor enters upon office, whichever is earlier.

(4) Nothing contained in this section shall preclude the Government from appointing the same person as Secretary.

(5) The Secretary may resign his office subject to three months' prior notice in writing to the Government or on payment of three months' pay in lieu of the notice.

(6) The Secretary shall—

- (a) perform such functions as are assigned to him under this Act; and
- (b) have such powers, including the powers of appointment, transfer, promotion, dismissal, and other matters affecting the staff and employees, as are delegated by the Board or as may be prescribed.

9. Committees.— The Board may constitute committees of its members and entrust them such functions and powers as it may deem fit.

10. Meetings.— (1) The Board shall regulate the procedure for its meetings.

(2) A meeting of the Board shall be held at such time and place as the Chairperson 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 Board shall be taken in such a meeting.

(4) The Chairperson shall preside over a meeting of the Board; and, in the absence of the Chairperson, the members present in the meeting may select an acting Chairperson for that meeting.

(5) Seven members, including the Chairperson, shall constitute the quorum for a meeting of the Board.

(6) The Board 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 Board shall cause minutes to be kept of proceedings of every meeting of the Board and of every meeting of a committee established by the Board. The decisions of the Board shall be recorded in writing and signed by the Chairperson.

(8) The Secretary shall maintain a complete record of the minutes and the decisions of the Board in the prescribed manner.

(9) The proceedings of a meeting of the Board shall not be invalid merely on account of any vacancy or defect in the constitution of the Board.

11. Technical experts.— The Board 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.

12. Delegation.— The Board may, subject to such conditions and limitations as it may deem fit to impose, delegate any of its powers or functions to the Chairperson, 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.

13. Staff.— (1) The Board 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 Board.

(2) The employees of the Board shall hold office during the pleasure of the Board and shall be liable to such disciplinary action as may be prescribed.

14. Advisors, consultants and agents.— (1) The Board 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 Board shall determine the terms and conditions of the employment under sub-section (1).

15. Public servants.— The Chairperson, Secretary, members, officers, employees and other persons authorized to perform or exercise any function or power under this Act or rendering services to the Board 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).

CHAPTER IV CONFLICT OF INTEREST

16. Conflict of interest.— (1) For purposes of this section, the term member shall include the Chairperson 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 Board.

(4) A member shall report to the Board any conflict of interest as soon as he becomes aware of the conflict and, in any case, before the Board 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 Board for advice and appropriate action.

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

(7) A member shall not take part in the proceedings of the Board 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 Board shall be recorded in the minutes of the meeting.

17. Disclosure of interest.— (1) If the Chairperson, 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 Board and the Board may take such action as it may consider appropriate.

(2) If a person present at a meeting of the Board 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.

18. Prohibition of insider trading.— The provisions of Chapter III-A of the Securities and Exchange Act, 1969 (XVII of 1969) or any other law for the time being in force on the subject shall, as nearly as possible, apply to the members, employees, or any other person associated with the Board.

19. Restrictions.— (1) The Chairperson shall not, during his term of office, engage himself in any other service, business, vocation or employment in respect of or relating to privatization activity and before the expiration of two years thereof, enter into the employment of, or accept any advisory or consultancy relationship with, any person engaged in any sort of privatization.

(2) The Chairperson, 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 V FINANCIAL PROVISIONS

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

(2) The Board Fund shall consist of—

- (a) budgetary releases from the Government;
- (b) grants, other than budgetary releases, from the Government;
- (c) sale proceeds till the sale proceeds are transferred to the Provincial Consolidated Fund of the Government in the prescribed manner;
- (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 Board shall meet its operational expenses from the Board Fund, except from the sale proceeds to be transferred to the Provincial Consolidated Fund.

(4) It shall be the duty of the Board to conserve the Board Fund while performing its functions and exercising its powers under this Act.

21. Budget.— The Chairperson shall prepare annual budget comprising the likely incomes and expenses for the ensuing financial year and submit it to the Board for approval in the form and manner as may be prescribed.

22. Bank accounts.— The Board may open and maintain its accounts at such scheduled banks as it may, from time to time, determine in consultation with the Government.

23. Accounts.— (1) The Board 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 Board, in the manner prescribed, shall cause to be prepared for that financial year statements of account of the Board which shall include a balance-sheet and an account of income and expenditure.

24. Audit.— (1) The Auditor General of Pakistan shall annually audit the accounts of the Board.

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

25. Annual report.— (1) The Board 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 23;
- (b) a comprehensive statement of the work and activities of the Board during the preceding financial year; and
- (c) such other matters as may be prescribed and as the Board may consider appropriate.

(3) The Government shall, within two months of receiving the report from the Board, give notice for laying the report in the Provincial Assembly of the Punjab and shall lay the report in the first available session of the Assembly.

CHAPTER VI PRIVATIZATION PROCESS

26. Privatization programme.— Subject to the provisions of this Act, the Board shall prepare and, after approval by the Government, carry out the privatization programme in such manner and form as may be prescribed.

27. Valuation of property.— (1) The Board shall appoint or hire a valuation firm or agency for valuation of the property identified for privatization.

(2) The valuator shall evaluate a property in the prescribed manner and submit the report to the Board.

(3) The Board may take such action on the report as is considered necessary in public interest.

(4) The Government may prescribe criteria and other terms and conditions for appointment or hiring of a valuation firm or agency.

28. Modes of privatization.— The Board 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.

29. Advertisement of privatization.— (1) The Board shall, in consultation with the Government, give notice of its intent to privatize a property.

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

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

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

31. Power to enter.— An employee, staff, officer, and member of the Board, 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 VII ADJUDICATION

32. Jurisdiction of High Court.— Notwithstanding anything contained in any other law for the time being in force, the Lahore 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.

33. Procedure and power in civil matters.— (1) In exercise of its civil jurisdiction under this Act, the Lahore 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 sub-section (1), the Lahore 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.

34. Procedure and power in criminal cases.— In exercise of its criminal jurisdiction under this Act, the Lahore 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).

35. Transfer of cases.— (1) All legal proceedings whatsoever and matters related to or under or in connection with or arising from privatization, the privatization process or privatization programme pending on the commencement of this Act before any forum, tribunal or Court other than the Federal Shariat Court or Supreme Court of Pakistan, shall stand transferred to the Lahore High Court.

(2) In respect of matters transferred to the Lahore High Court under subsection (1), the Lahore High Court shall proceed from the stage at which the proceedings had reached immediately prior to the transfer and may not recall or rehear any witness and may adjudicate on the evidence already recorded or produced before the forum, tribunal or Court from which the proceedings were transferred.

36. 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 Board, 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 Board 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 Board 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 Board.

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

37. Appeal.— (1) Any person, the Board or the Government, aggrieved by a final order, judgment, decree or sentence, passed by a single Judge of the Lahore 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 Board or the Government, aggrieved by a final order, Judgment, decree or sentence passed by a larger Bench of the Lahore High Court may, within thirty days of such order, judgment, decree or sentence, prefer an appeal to the Supreme Court of Pakistan.

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

CHAPTER VIII REGULATORY AND OTHER PROVISIONS

38. 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.

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

- (a) carry out any directions in writing issued by the Board;
- (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 Board;
- (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 Board, shall after approval under sub-section (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.

40. Information.— (1) The Board 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 Board, fails to provide such information to the Board, he shall be liable to such action as may be prescribed.

41. Fidelity and immunity.— (1) The Chairperson, Secretary, members, consultants, officers, or other employees of the Board 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, Board, Chairperson, Secretary, members, consultants, officers or other employees of the Board in respect of anything done or intended to be done in good faith under this Act.

42. Power to make rules.— The Government may, by notification, make rules for carrying out the purposes of this Act.

43. Power to make regulations.— (1) Subject to the provisions of this Act and the rules, the Board 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 Board shall be held;
- (f) maintenance and operating the bank accounts of the Board;
- (g) mode and procedure for privatization of any or all of the properties held by the Board for privatization; and
- (h) procedure for identification of the assets and properties requiring privatization.

44. 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 Board to perform its functions and fulfill its objectives under this Act.

45. 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.

46. 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.

47. Act to override other laws.— The provisions of this Act shall have effect notwithstanding anything contained in any other law.

48. Exemption from taxes.— (1) Notwithstanding anything contained in any other law, the Board 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 Punjab, in respect of any of its business, assets, income or wealth.

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