REGISTERED No. M - 302
L.-7646

The Gazette of Pakistan

EXTRAORDINARY
PUBLISHED BY AUTHORITY

ISLAMABAD, TUESDAY, NOVEMBER 5, 2019

PART I

Acts, Ordinances, President's Orders and Regulations

GILGIT-BALTISTAN ASSEMBLY SECRETARIAT

Gilgit, the 21st August, 2019

THE GILGIT-BALTISTAN BOARD OF INVESTMENT & TRADE ACT, 2019

(ACT NO. VII OF 2019)

AN ACT

To provide for establishment of Gilgit-Baltistan Board of Investment and Trade in Gilgit-Baltistan

AND WHEREAS it is expedient to provide for the establishment of Gilgit-Baltistan Board of Investment and trade to promote, encourage assist and facilitate investors in the Gilgit-Baltistan and coordinate with all department of federal government, the government of Gilgit-Baltistan and other strategic stake-holders from public and private sectors for investment friendly policy reforms and sustainable economic growth;

Price: Rs. 20.00

[1727 (2019)/Ex. Gaz.]

Scanned with CamScanner

It is hereby enacted as follows:

1. **Short title, extent and commencement.—**

(1) This Act may be called the Gilgit-Baltistan Board of Investment and Trade Act, 2019;

(2) It shall extend to the whole of Gilgit-Baltistan;

(3) It shall come into force at once.

2. **Definitions.—**In this Act, unless there is anything repugnant in the subject or context:—

(a) **"Boards"** means the Gilgit-Baltistan Board of Investment and Trade established in section 3 of this Act;

(b) **"Chairperson"** means Chief Minister of Gilgit-Baltistan;

(c) **"Vice Chairperson"** means Vice Chairperson of the Board appointed under sub-section (4) of Section 5;

(d) **"Secretary"** means the Secretary of Industries, investment Gilgit-Baltistan;

(e) **"Director General"** means the Director General of the Board appointed under section 8;

(f) "**Government**" means the Government of Gilgit-Baltistan;

(g) **"Department"** means the Department of Industries, Commerce & Investment Department Gilgit-Baltistan;

(h) **"Funds"** mean the fund established under section 11;

(i) **"Rules"** mean rules made under this Act;

(j) **"Regulations"** mean regulation made under this Act;

(k) **"Prescribed"** means prescribed by Rules & Regulations;

(1) **"Member"** mean the member of the Board.

3. **Establishment of the Gilgit-Baltistan Board of Investment.**—(1) As soon as after the commencement of this act, Government shall establish a Board to be known as the Gilgit-Baltistan Board of Investment and Trade.

(2) The Board shall be a body corporate having perpetual succession and a common seal with powers to acquire and dispose of property both moveable and immovable and shall be the said name sue and be sued.

Scanned with CamScanner

(3) The Board in discharging its function shall be guided by such directions as Government may from time to time give and shall be accountable to Government for its performance.

(4) The Board shall have its head office at Gilgit and may establish regional offices at such other place or places in Gilgit-Baltistan and other Parts of the Country, as it may deem appropriate.

4. **Management and Administration of Board.**—The powers conferred under this Act shall vest in the Board, which may exercise the powers, perform all functions and do all acts and things which may be exercised, performed or required to be done by the board.

5. **Composition of the Board.**—(1) The public sectors members shall include Chief Secretary, Additional Chief Secretary Planning & Development Department, Secretary, Finance, Industries, Managing Director Northern Areas Transport Corporation and Secretary of the concerned Department in which investment is to be made.

(2) The private sector members shall be four to five and shall be appointed by the Government for non extendable period of 2 years.

(3) The Chief Minister Gilgit-Baltistan shall be the Chairperson of the Board and Vice Chairperson shall be appointed by Government either from Public or Private sector on such terms and Conditions as Government may determine for non extendable period of two years.

(4) The Voice Chairperson shall be a person of known integrity and having back ground of sound policy making and policy implementation skills.

(5) The Board may co-opt any Government officer on case to case basis. A co-opted member shall be entitled to participate in meetings with no right of Vote.

(6) The Voice Chairperson and Members from the private sector may at any time resign from their offices by notice in written address to Chairperson.

(7) No person shall be appointed or remain as Vice Chairperson or a Member of the Board, if he—

a. is of unsound mind;

b. is a defaulter of any financial institution of federal or Provincial Government;

c. has applied to be adjudicated as an insolvent and his application is pending;

Scanned with CamScanner

d. has been convicted by a Court of Law for an offence involving moral turpitude;

e. has been debarred from holding any office under any provision of Law or;

f. has conflict of interest with such position.

(8) The Secretary of Industries Gilgit-Baltistan shall be the Principal Accounting Officer of the Board.

(9) The Director General shall be the member of the Board by virtue of his office and shall also be as Secretary of the Board.

6. **Meeting of the Board.**—(1) The meetings of the Board shall be regulated in accordance with the procedure as may be prescribed.

(2) The Chairperson shall preside over a meeting of the Board and in the absence of Chairperson, the Vice Chairperson shall preside over meeting of the Board.

(3) the quorum shall be two-third of the total membership of the Board for a meeting.

(4) All decision of the Board shall be taken by majority of the member present and voting, and in case of a tie, the Chairperson shall have casting vote.

(5) Meetings of the Board shall be held as and when required but once at least every three (3) months, at the time and place as the Chairperson may determine.

7. **Power and functions of the Board.**—The Board shall exercise and perform the following powers and functions:—

(a) Facilitate the investors by proactively engaging and coordinating with all concerned departments for the purposes of promoting, encouraging and facilitating both local and foreign investment in the Gilgit-Baltistan.

(b) Facilitate Government on creating an enabling environment for investment.

(c) Assist Government in the implementation of Gilgit-Baltistan Public Private Partnership Act, 2019.

(d) Deal with matters relating to industrial Zones, special Economic Zones or other Zones or other initiatives of Gilgit-Baltistan and Federal Governments.

Scanned with CamScanner

(e) Suggest improvements in regulatory framework and procedural systems for Trade and Industrial activities in Gilgit-Baltistan.

(f) Prepare investment and industrial policy for Gilgit-Baltistan.

(g) Act as a focal point for all investment related activities in Gilgit-Baltistan.

(h) Maintain a data-base of investment projects in the private sector that involve local and foreign capital.

(i) Negotiate and finalize agreements for protection and promotion of investment with pertinent to investment promotion.

(j) From time to time, detetrmine and review the scale of fees and charges for services provided to the investors by it.

(k) Promotion of Gilgit-Baltistan as investment friendly and potential destination both at national and international levels through various means.

(l) Conduct pre-feasibilities for project intervention.

(m) Capacity building/training of relevant stakeholders/both government departments and private sector organizations and institutions for improving service delivery.

(n) Undertake sub-sectors studies and develop concepts, briefs and fact sheets both internally in consultation with government department and through outsourcing to consultants on different priority sectors of the Gilgit-Baltistan economy that have the potential for growth and employment generation and share the same with private and institutional investors including multilateral and bilateral donors.

(o) Assist in identification of sector wise potential projects and prepare pre-feasibility reports of such projects wherever possible in consultation with concerned Departments.

(p) Provide one window facilities for provision of all services and utilities.

(q) Engage on a regular basis with the larger business community including but no limited to business association, forums, trade bodies and chambers of commerce and industry, both at local and national level to stimulate ideas for investment in the Gilgit-Baltistan.

(r) To prescribe by regulations any fee for services rendered or facilitation extended by the board.

Scanned with CamScanner

(s) From time to time, review the Gilgit-Baltistan investment policy and laws, and propose any amendments, modifications and relations therein it may deem appropriate to Cabinet for approval.

(t) Review investment promotion plans, formulate institutional arrangements, and make transparent and simplified procedures and guidelines for investment promotion.

(u) Appraise, evaluate and process all investment proposals and projects received from the investors for submission to the Cabinet or a Committee of the Cabinet or the Board.

(v) Develop a marketing, image-building and public relations strategy to generate interest in the potential and opportunities of the local market, within the country and publicize its activities.

(w) Communicate all major important administrative, financial and policy matters to the management of business undertakings falling within the purview of the investment policy approved by the Government.

(x) Consider individual investment proposal and categories of investment which require special treatment and recommend to the government for approval, where appropriate, additional incentives or relaxation of conditions or criteria required under existing policies.

(y) To do advocacy and to hold conferences, seminars, roundtables and presentations locally, nationally and internationally, to attract potential investors by creating awareness about Government policies, building confidence and exchanging practical and feasible investment ideas.

(z) Exercise and perform such powers and functions as may be assigned by the government from time to time.

8. **Director General.**—(1) Government shall appoint Director General on the recommendation of the Board;—

(a) from amongst Government offices not below the rank of grade 19 or;

(b) From private sector on such term and conditions and having such qualifications as may be determined by the Government.

2. (i) The Director General shall be responsible for day to day administration of Board and will be as Secretary of the Board.

(ii) The Director General shall have absolute power and responsibility to:—

Scanned with CamScanner

(a) Make administrative decision as he may deem fit for day to day affairs.

(b) Prepare the annual Reports of Board.

(c) Preparation of the agenda, working papers and its distribution among the members of the Board.

(d) monitoring and evaluation of the progress of project approved by the Board and

(e) for such other functions as may be assigned by the Board.

9. **Committees.—** (1) the Board may constitute committee to assist it in the performance of its functions, such committees shall consist of such persons as the board may deem fit, including any member or officer of the board. The Board may Co-opted as member of a committee or Committees, other persons as it may deem fit Provided, however that all decision and recommendations of the committee shall be subject to approval of the board.

(2) the meeting of the committees shall be in such manners as may be prescribed by regulations.

10. **Delegation of Powers.**—The Board may delegate any of its powers, to any of its member or officer in such manner, extent and period as may be prescribed by regulations.

11. **Funds.**—(1) There shall be constituted a fund to be called the Gilgit-Baltistan Board of Investment Fund which shall vest in the Gilgit-Baltistan Board of Investment and shall be utilized to meet the expenses in connection with the functions of the Gilgit-Baltistan Board of Investment.

(2) The fund shall consist of:

(a) Grants made by the Government;

(b) Foreign aid and loans obtained or raised by the Gilgit-Baltistan Board of Investment with special or general sanction of the Government and

(c) All sums including income, fees and charges receivable by Gilgit-Baltistan Board of investment.

(3) The fund shall be utilized for the purpose of:

(a) Lawful expenditure incurred by the Gilgit-Baltistan Board of Investment, in respect of remuneration of its members, employees, advisers and consultants including provident fund, legal fees and costs;

Scanned with CamScanner

(b) Any other expenses, costs or expenditure lawfully incurred by the Gilgit-Baltistan Board of Investment in the performance of its functions or the exercise of its powers under this Act;

(c) Generally paying any expenses for carrying into effect the provisions of this Act;

12. **Audit and Accounts.—**(1) The accounts of the funds shall be maintained in such form and in such manners as may be prescribed.

(2) Accounts of the Funds shall be audited by the auditor General of Gilgit-Baltistan.

13. **Annual Reports.**—(1) with in ninety days from the end of each financial year, the Board shall cause a report to be prepared on the activities of the Board during that financial year.

(2) The board shall, within one hundred and twenty days of the each financial year, send a copy of the annual report of the board under sub-section (1) together with a copy of the statement of accounts of the board certified by the auditors and a copy of the auditor's report to government.

14. **Appointment of officers, advisers, etc.—**Board may appoints such officers, consultants and employees as it considers necessary for the efficient performance of its functions on such terms and conditions as may be prescribed under the rules made with the prior approval of the Government, provided that all appointments shall be made in accordance with the prescribed educational, technical or professional qualifications and experience.

15. **Members, officers, staff, etc. deemed to be public servants.—** Subject to other provisions of this Act, every officer and employee of Gilgit-Baltistan Board of Investment shall be deemed to be a public servant in equivalent Basic Pay Scales within the meaning of section 21 of the Pakistan Penal Code (Act XLV of 1860)

16. **Assistance from other agencies.—**(1) The Board may require any information from all sources including private sector organizations, department, statutory body, corporation, agency of the provincial government which, in its opinion, concerns any matter relating to Board, and the requisite information shall be provided to Board within a fortnight of the receipt of such request;

(2) Board may request any Department, statutory body, corporation of Gilgit-Baltistan Government, to review such proposals, policies, directions, guidelines, notifications, circulars, orders, regulations and rules, which, in its opinion, concern any matter relating to Board, and the concerned Department, statutory body, corporation, Gilgit-Baltistan Government shall give its decision in writing based on sound reasons within a fortnight of such request

Scanned with CamScanner

(3) Subject to sub-section (4), if, upon receiving the decision under sub-section (2), the Board of Investment is of opinion that the decision adversely affects any policy relating to its working, it may request the Department, statutory body, corporation, Gilgit-Baltistan Government to review such decision in consultation with it or its authorized officer.

(4) In case Gilgit-Baltistan Board of Investment is not satisfied with the revised decision of the Department, statutory body, corporation, of Gilgit-Baltistan Government under sub-sections (2) and (3), the unresolved issue shall be placed before Gilgit-Baltistan Board of Investment wherein the representative from the Department, statutory body, corporation etc., of the Gilgit-Baltistan Government may be invited by special invitation to assist the Board or the Gilgit-Baltistan Board of Investment to arrive at a final decision.

17. **Indemnity.**—No Suit, prosecution or other legal proceeding shall lie against Board, the Chairperson, the Secretary, the members, the officers, the employees and consultants of the Board for anything done in good faith or intended to be done under this Act or any rule or regulation made there under.

18. **Power to make rules.—**Government may, by notification in the official Gazette makes rules to carry out the purposes of this Act.

19. **Power to make regulations.**—The board may, by notification in the Gazette make regulations, not inconsistence with the provision of this Act, for carrying out the purpose of this act.

20. **Power of Government to issue directives.**—Government may, as and when it considers necessary, issue policy directives to the board, not inconsistent with the provisions of the this act, and board shall comply with such directives.

21. **Removals of difficulties.**—If any difficulty arises in giving effect to any provision of this Act, Government may, in consultation with the board, issue orders, not inconsistent with the provisions of this Act, or the rules made there-under, for the removal of the difficulty up to two year.

FIDA MOHAMMAD NASHAD,
Speaker
Gilgit-Baltistan Assembly.

———

RAJA JALAL HUSSAIN MAQPOON,
Governor
Gilgit-Baltistan.

PRINTED BY THE MANAGER, PRINTING CORPORATION OF PAKISTAN PRESS, ISLAMABAD.
PUBLISHED BY THE DEPUTY CONTROLLER, STATIONERY AND FORMS, UNIVERSITY ROAD, KARACHI..

Scanned with CamScanner