



REGISTERED No. $\frac{S. 1033}{L. 7646}$

The Gazette of Pakistan



EXTRAORDINARY

PUBLISHED BY AUTHORITY

ISLAMABAD, WEDNESDAY, FEBRUARY 7, 1973

PART I

Acts, Ordinances, President's Orders and Regulations

NATIONAL ASSEMBLY OF PAKISTAN

Islamabad, the 7th February, 1973

The following Acts of the National Assembly received the assent of the President on the 4th February, 1973, and are hereby published for general information : —

ACT No. XX OF 1973

An Act further to amend the Companies Profits (Workers Participation) Act, 1968

WHEREAS it is expedient further to amend the Companies Profits (Workers Participation) Act, 1968 (XII of 1968), for the purposes hereinafter appearing ;

It is hereby enacted as follows :—

1. **Short title and commencement.**—(1) This Act may be called the Companies Profits (Workers Participation) (Amendment) Act, 1973.

(2) It shall come into force at once.

2. **Amendment of section 3, Act XII of 1968.**—In the Companies Profits (Workers Participation) Act, 1968 (XII of 1968), hereinafter referred to as the said Act, in section 3, in sub-section (1),—

(a) for clause (b) the following shall be substituted, namely :—

“(b) pay every year to the Fund not later than nine months after the close of that year five per cent of its profits during such year.”; and

(b) Explanation (1) shall be omitted.

3. **Amendment of the scheme, Act XII of 1968.**—In the said Act, in the scheme,—

(1) in paragraph 1, in clause (i),—

(i) the words “in any shift” shall be omitted; and

(ii) for the figure “100” the figure “50” shall be substituted;

(2) in paragraph 4, in clause (d), the words, brackets and figure “sub-clause (i) of” shall be omitted;

(3) in paragraph 5,—

(i) for clause (b) the following shall be substituted, namely :—

“(b) A worker who voluntarily leaves the employment of the company or whose services are terminated shall be entitled to receive 100 per cent of the net asset value of the units standing in his name.”;

(ii) clauses (c), (d) and (e) shall be omitted;

(iii) for clause (f) the following shall be substituted, namely :—

“(f) A worker who continues in the service of the company shall be entitled to receive 100 per cent of the net asset value of the units in his name each year or he may choose to leave his share in the Fund:

Provided that worker while in employment may choose to encash all the units standing in his name at any time at his discretion.”; and

(iv) in clause (g), the words “irrespective of the period of employment” shall be omitted; and

(4) in paragraph 7, for the words, figure and comams “on the expiry of 3 years from the date he becomes entitled to the benefits of the scheme, he may, at his option” the following shall be substituted, namely :—

“his services are terminated or in the event of his retirement or death or on the expiry of three years from the date he voluntarily chooses to contribute a part of his wages, cash bonus, dividend or interest to the Fund, he, at his option, or, in the event of his death, his nominated beneficiary, may”.

4. **Repeal.**—The Companies Profits (Workers Participation) (Amendment) Ordinance, 1972 (XLVII of 1972), is hereby repealed.