



THE PUBLIC INVESTMENTS (FINANCIAL SAFEGUARDS) ORDINANCE, 1960



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THE PUBLIC INVESTMENTS (FINANCIAL SAFEGUARDS) ORDINANCE, 1960.

ORDINANCE No. XLVI OF 1960

[2nd November, 1960]

An Ordinance to provide for financial safeguards in respect of certain investments made out of public revenues.

WHEREAS it is expedient to provide for financial safeguards in respect of certain investments made out of public revenues;

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 and commencement.— (1) This Ordinance may be called the Public Investments (Financial Safeguards) Ordinance, 1960.

(2) It shall come into force at once.

2. Definitions. In this Ordinance, unless there is anything repugnant in the subject or context, “appropriate Government” means—

(a) in relation to a corporation, institution or undertaking established with the aid of the revenues of the ¹[Federation] but not with the aid of the revenues of a Province, the ²[Federal Government] ;

(b) in relation to a corporation, institution or undertaking established with the aid of the revenues of a Province but not with the aid of the revenues of the

¹Subs. by F.A.O., 1975 Art.2 and Table, for “Centre” which was previously subs. by A.O. 1964, Art.2 and Sch., for “Federation”.

²Subs. *ibid.*, for “Central Government”.

¹[Federation] or of ²[any other Province], the Provincial Government concerned; and

(c) in relation to a corporation, institution or undertaking established with the aid of the revenues of the ¹[Federation] and those of one ²[more of] the Provinces, or with the aid of the revenues of ²[two or more of] Provinces but not with the aid of the revenues of the ¹[Federation] the ³[Federal] or one of the ^{4*} Provincial Governments as may be agreed between the Governments concerned, and in default of such agreement,—

(i) the ⁵[Federal Government], where the revenues of the ¹[Federation] are contributed, or where the revenues of the Provinces are contributed in equal shares, and

(ii) the Provincial Government holding the larger share, where the revenues of the ^{4*} Provinces are contributed in unequal shares without there being any contribution from the revenues of the ¹[Federation].

3. Power to appropriate Government to prescribe procedures, etc., in certain cases.—(1)

Where any corporation, institution or undertaking whether incorporated in pursuance of a ³[Federal] or Provincial law or not so incorporated, has been established by Government with the aid of public revenues, the appropriate Government shall, notwithstanding anything in any law, or in any instrument, deed or other document relating to such corporation, institution or undertaking have power—

(a) to prescribe financial procedures, including procedures for internal financial, control in respect of matters relating to the receipt and expenditure of moneys and sanctions thereto;

¹Subs. by F.A.O., 1975 Art.2 and Table, for "Centre" which was previously sub. by A.O. 1964, Art.2 and Sch., for "Federation".

²Subs. *ibid.* Art.2 and Sch.

³Subs. *ibid.* Art.2 and Table, for "Central".

⁴Omitted *ibid.* Art.2 and Sch.

⁵Subs. *ibid.* Art.2 and Table, for "Central Government".