

**Government of Pakistan
Ministry of Privatisation
Privatisation Commission**

Islamabad, the 17th November, 2001

Notification

SRO_(I)/2001.- In exercise of powers conferred by section 41 of the Privatisation Commission Ordinance, 2000 (LII of 2000), the Privatisation Commission makes the following Regulations namely: –

PRIVATISATION COMMISSION
(HIRING OF VALUERS) REGULATIONS, 2001

Preliminary

1. Short title and commencement.-

- (1) These regulations may be called the Privatisation Commission (Hiring of Valuers) Regulations, 2001.
- (2) They shall come into force at once.

2. Definition.-

- (1) In these regulations, unless there is any thing repugnant in the subject or context,-

(a) “Ordinance” means the Privatisation Commission Ordinance 2000 (LII of 2000);

(b) “valuer” means a firm of Chartered Accountants, Chartered Surveyors, Surveyors, Engineers, other experts in the field in which the entity to be privatised falls, hired by Privatisation Commission and includes a firm of experts hired by the valuer.

- (2) All other terms and expressions used, but not defined in these Regulations, shall have the same meaning as assigned to them in the Ordinance.

3. Manner and procedure for hiring of valuers by the Commission

(1) If, and to the extent, the Commission deems necessary to allow a fair and independent valuation of the property being privatised in terms of sub-clause (ii) of clause (a) of sub-rule (1) of rule 3 of the Privatisation (Modes and Procedures) Rules, 2001, by hiring a valuer, the terms of reference of valuation shall include inter-alia, a brief history of the entity, the financial position, a description of the product line/ service of entity, if any, a description of land, buildings, plant & machinery, the current assets and liabilities, and the current state of the industry.

- (2) The Commission shall maintain a panel of valuers with the approval of the Board of the Commission.

(3) Terms of reference formulated vide sub regulation (1) shall be sent to at least three valuers on the panel of valuers.

(4) The valuer quoting lowest rate shall be selected for carrying-out valuation as per terms of reference;

Provided that the valuer other than the valuer giving lowest quotation may be selected after recording reasons in writing.

[PC F.No.16(24)/P&C/PC/2001]

Munir Ahmed

Director