

REGISTERED No. M - 302
L.-7646

The Gazette  **of Pakistan**

EXTRAORDINARY
PUBLISHED BY AUTHORITY

ISLAMABAD, MONDAY, NOVEMBER 25, 2002

PART III

Other Notifications, Orders, etc.

GOVERNMENT OF PAKISTAN

MINISTRY OF PRIVATISATION

(Privatisation Commission)

NOTIFICATION

Islamabad, the 20th November, 2002

No. F.2(9)Bkg/PC/97.—WHEREAS the Privatisation Commission (PC) is required to publish by notice in the official gazette each Privatisation transaction following completion *vide* Section 26 of the Privatisation Commission Ordinance, 2000.

WHEREAS the Privatisation Commission has completed the sale and transfer of the Management Rights to manage Investment Corporation of Pakistan (ICP) Lot 'A' Mutual Funds (ICPMF's).

Now, THEREFORE, in pursuance of the aforesaid provisions of the Privatisation Commission Ordinance 2000 and in exercise of powers enabling in that behalf, the Privatisation Commission hereby publishes this notice.

SECTION A.—*Summary description of the transaction including the name of the contracting party.*

Summary Description

The Investment Corporation of Pakistan's (ICP) 26 Mutual Funds (ICPMF) are the market leaders in the closed end mutual fund industry in Pakistan, with an

(3417)

[1391(2002) Ex. Gaz.]

Price : Rs. 05.00

excellent award winning track record of performance and dividend payouts over the last 35 years, and offers a unique opportunity for an investor to establish a key position in the Pakistan market.

ICPMFs are closed end mutual funds, established by ICP, as trustee, under ICP Ordinance 1966 with the objective to broaden the base and encourage investment in shares of companies. The first ICPMF closed-ended fund was floated in June 1967 by ICP *via* Prospectus. Since then ICP has, over the years, floated a series of closed end Mutual Funds totaling 26, including one State Enterprise Mutual Fund (SEMF), established with the objective of providing non-resident Pakistanis a chance to enjoy the benefits of pooled investments in selected scripts of state enterprises. ICPMFs are currently licensed to invest only in the shares of listed Pakistani companies.

In order to improve salability of the Management Rights to manage the ICP Mutual Funds, the funds were divided in three Lots. Lot 'A' comprised of the following ICP Funds :

| Description | Date of Issue | Capital of the Fund | |
|----------------------|---------------|---------------------|-------------|
| | | Authorized | Paid-up |
| 1st ICP Mutual Fund | 15-6-1967 | 50,000,000 | 50,000,000 |
| 3rd ICP Mutual Fund | 8-5-1969 | 50,000,000 | 50,000,000 |
| 4th ICP Mutual Fund | 13-5-1970 | 50,000,000 | 50,000,000 |
| 8th ICP Mutual Fund | 17-5-1976 | 50,000,000 | 50,000,000 |
| 11th ICP Mutual Fund | 14-5-1978 | 50,000,000 | 50,000,000 |
| 12th ICP Mutual Fund | 23-5-1979 | 50,000,000 | 50,000,000 |
| 15th ICP Mutual Fund | 29-4-1985 | 50,000,000 | 50,000,000 |
| 19th ICP Mutual Fund | 4-6-1990 | 50,000,000 | 50,000,000 |
| 20th ICP Mutual Fund | 20-6-1991 | 50,000,000 | 50,000,000 |
| 21st ICP Mutual Fund | 16-12-1992 | 100,000,000 | 100,000,000 |
| 23rd ICP Mutual Fund | 24-4-1994 | 200,000,000 | 200,000,000 |
| 25th ICP Mutual Fund | 15-8-1995 | 100,000,000 | 100,000,000 |

Expressions of Interest (EOI's) were invited through press in March 2002, and 16 parties submitted EOI's. Subsequently, the interested parties were sent (Request for Statement of Qualifications) RSOQ's documentation and only 11 parties submitted completed (Statement of Qualifications) SOQ's. The Pre-qualification Committee constituted by the Board of PC headed by Secretary PC, Commissioner SECP, Senior Joint Secretary, Finance Division and MD ICP met on July 5, 2002 to