MONOPOLIES AND RESTRICTIVE TRADE PRACTICES (CONTROL AND PREVENTION) ORDINANCE, 1970

ORDINANCE NO. V OF 1970

(26th February, 1970)

AN ORDINANCE to provide for measures against undue concentration of economic power, growth of unreasonable monopoly power and unreasonably restrictive trade practices.

WHEREAS the undue concentration of economic power, growth of unreasonable monopoly power and unreasonably restrictive trade practices are injurious to the economic well-being, growth and development of Pakistan;

AND WHEREAS it is expedient to provide for measures against such concentration, growth and practices and for matters connected therewith or incidental thereto;

AND WHEREAS the national interest of Pakistan in relation to the economic and financial stability of Pakistan requires Central legislation in the matter;

NOW THEREFORE, in pursuance of the Proclamation of the 25th day of March, 1969, read with Provisional Constitution Order, and in exercise of all powers enabling him in that behalf, the President is pleased to make and promulgate the following Ordinance:--

CHAPTER I
PRELIMINARY

1. Short title, extent and commencement. (1) This Ordinance may be called the Monopolies and Restrictive Trade Practices (Control and Prevention) Ordinance, 1970.

(2) It extends to the whole of Pakistan.

(3) It shall come into force on such date as the Central Government may by notification in the official Gazette, appoint.

2. Definitions.-(1) In this Ordinance, unless there is anything repugnant in the subject or context.

(a) "agreement" includes any arrangement or understanding whether or not in writing and whether or not it is or is intended to be legally enforceable;
(b) “associated undertakings” means any two or more undertakings interconnected with each other in the following manner, namely:—

(i) if a person who is the owner or a partner of an undertaking or who directly or indirectly holds or controls shares carrying not less than thirty per cent of the voting power in such undertaking, is also the owner or a partner of another undertaking or, directly or indirectly, holds or controls shares carrying not less than thirty percent of the voting power in that undertaking; or

(ii) if the undertakings are under common management or common control or one is the subsidiary of another;

(c) "Authority" means the Monopoly Control Authority constituted under section 8;

(d) "Control", in relation to an undertaking, means the power to exercise a controlling influence over the management or the policies of the undertaking, and, in relation to shares, means the power to exercise a controlling influence over the voting power attached to such shares;

(e) ‘individual’ includes a Hindu undivided family;

(f) "market" in relation to any goods or services, means the geographic region in which competition in the production or sale of such goods or the provision of such services takes place;

(g) "monopoly power" means the ability of one or more sellers in a market to set non-competitive prices or restrict output without losing a substantial share of the market or to exclude others from any part of that market;

(h) "price", in relation to the sale of any goods or to the provision of any services, includes every valuable consideration, whether direct or indirect, which in effect relates to the sale of any goods or the provision of any services;

(i) "retailer ", in relation to the sale of any goods, means a person who sells the goods to any other person otherwise than for re-sale;

(j) "service" means provision of board, lodging, transport, entertainment or amusement or of facilities in connection with the supply of electrical or other energy, purveying of news, banking, insurance or investment:
(k) "trade" means any business, industry, profession or occupation relating to the production, supply or distribution of goods or the control of production, supply or distribution of goods, or to the provision or control of any service;

(l) "trade practice" means any act or practice relating to the carrying on of any trade or business;

(m) "undertaking" means any concern, institutions, establishment or enterprise engaged in the production, supply or distribution of goods or in the provision or control of any service;

(n) "unreasonably restrictive trade practice" means a trade practice which has or may have the effect of unreasonably preventing, restraining or otherwise lessening competition in any manner:

(o) "value of assets", in relation to an undertaking, means the value of assets of the undertaking at cost less depreciation at the normal rates at which depreciation is calculated for purpose of assessment of income-tax:

(p) “wholesaler”, in relation to the sale of any goods, means a person who purchases goods and sells them to any other person for re-sale; and

(q) Words and expressions used but not defined in this Ordinance and defined in the Companies Act, 1913 (VII of 1913), have the meanings respectively assigned to them in that Act.

(2) For the purposes of this Ordinance an individual shall be deemed to own, hold or control a thing if it is owned, held or controlled by the individual or his spouse, or by a brother or sister of the individual, or by any of the lineal ascendants or descendants of the individual.

CHAPTER II

UNDUE CONCENTRATION OF ECONOMIC POWER ETC., PROHIBITED.

3. Undue concentration of economic power, etc., prohibited:— There shall be no undue concentration of economic power, unreasonable monopoly power or unreasonably restrictive trade practices.

4. Circumstances constituting undue concentration of economic power:— Undue concentration of economic power shall be deemed to have been brought about, maintained or continued if—

(a) there is established, run or continued an undertaking the total value of whose assets is not less than three hundred million rupees or such other amount as the Authority may by rule prescribe, and which is—

(i) not owned by a public company, or

(ii) is owned by a public company in which any individual holds or controls shares carrying not less than fifty per cent, or such other percentage as the Authority may by rule prescribe, of the voting power in the undertaking;
(b) There are any dealings between associated undertakings which have or are likely to have the effect of unfairly benefiting the owners or shareholders of one such undertaking to the prejudice of the owners or share-holders of any other of its associated undertakings.

5. **Circumstances constituting unreasonable monopoly power.**—(1) Unreasonable monopoly power shall be deemed to have been brought about, maintained and continued if

(a) there has been created or maintained any such relationship between two or more undertakings as makes them associated undertakings where they are competitors in the same market and together produce, supply, distribute or provide not less than one third of the total goods or services in such market;

(b) there has been any acquisition by one person or undertaking of the stock or assets of any other person or undertaking, or any merger of undertakings, where the effect of the acquisition or merger is likely to create monopoly power or to substantially lessen competition in any market, including any acquisition which creates any such relationship as is referred to in clause (a);

(c) any loan is granted by a bank or insurance company to any of the associated undertakings of amounts greater or on terms more favourable than for loans made available to other undertakings in comparable situations, or any loan is granted by a bank or insurance company to a person or undertaking not associated with it on the condition or understanding that the borrower or any of its associated undertakings will make any loan to a person or undertaking associated with the lender.

(2) No such relationship, acquisition, merger or loan as is referred to in sub-section (1) shall be deemed to have the effect of bringing about, maintaining or continuing unreasonable monopoly power if it is shown-

(a) that it contributes substantially to the efficiency of the production or distribution of goods or of the provision of services or to the promotion of technical progress or export of goods;

(b) that such efficiency or promotion could not reasonably have been achieved by means less restrictive of competition; and

(c) that the benefits of such efficiency or promotion clearly outweigh the adverse effect of the absence or lessening of competition.

6. **Unreasonably restrictive trade practices.**—(1) Unreasonably restrictive trade practices shall be deemed to have been resorted to or continued if there is any agreement-

(a) between actual or potential competitors for the purpose or having the effect of-

   (i) fixing the purchase or selling prices or imposing any other restrictive trading conditions with regard to the sale or distribution of any goods or the provision of any services;
(ii) dividing or sharing of markets for any goods or services;

(iii) limiting the quantity or the means of production, distribution or sale with regard to any goods or the manner or means of providing any service;

(iv) limiting technical development or investment with regard to the production, distribution or sale of any goods or the provision of services;

(v) excluding by means of boycott any other person or undertaking from the production, distribution or sale of any goods or the provision of any services;

(b) between a supplier and a dealer of goods fixing minimum resale prices including-- -

(i) an agreement with a condition for the sale of goods by a supplier to a dealer which purports to establish or provide for the minimum prices to be charged on the resale of the goods in Pakistan; or

(ii) an agreement which requires as a condition of supplying goods to a dealer the making of any such agreement;

(c) which subjects the making of any agreement to the acceptance by suppliers or buyers of additional goods or services which are not, by their nature or by the custom of the trade, related to the subject matter of such agreement.

(2) No such agreement as is referred to in sub-section (1) shall be deemed to constitute an unreasonably restrictive trade practice if it is shown--

(a) that it contributes substantially to the efficiency of the production or distribution of goods or of the provision of services or to the promotion of technical progress or export of goods;

(b) that such efficiency or promotion could not reasonably have been achieved by means less restrictive of competition; and

(c) that the benefits from such efficiency or promotion clearly outweigh the adverse effect of the absence or lessening of competition.

7. Other circumstances constituting concentration of economic power, etc:- (1) Without prejudice to the provisions of sections 4, 5 and 6, the Authority may by General Order prescribe the circumstances in which and the conditions under which undue concentration of economic power or unreasonable monopoly power shall be deemed to exist and the practices which shall be deemed to be unreasonably restrictive trade practices.

(2) Where the Authority is of opinion that the making of a General Order under sub-section (1) may be in the public interest, it shall conduct an inquiry affording the persons or undertakings likely to be affected by such Order such opportunity of being heard and of placing before it relevant facts and material as it may be deem fit.
(3) Before making any General Order under sub-section (1), the Authority shall:--

(a) publish in the official Gazette and in such other manner as in its opinion will bring it to the notice of all persons and undertakings likely to be affected thereby a draft of the proposed General Order together with a notice inviting suggestions or objections to be submitted before a date specified therein;

(b) consider any objection or suggestion which may be received by it from any person or undertaking with respect to the draft; and

(c) where it deems appropriate, afford an opportunity to any such person or undertaking of being heard and of placing before it facts and material in support of the objection or suggestion.

CHAPTER III

MONOPOLY CONTROL AUTHORITY

8. Constitution of Authority.—(1) For the purposes of this Ordinance, the Central Government shall, by notification in the Official Gazette, constitute a Monopoly Control Authority consisting of not less than three members appointed by it one of whom shall be appointed to be the Chairman.

(2) No person shall be appointed as or continue to be, a member of the Authority if he has or acquires any such financial or other interest as is likely to affect prejudicially his functions as such member.

(3) No member of the Authority shall assume his office until he has made such declaration affirming secrecy and fidelity as may be prescribed.

(4) A member of the Authority shall hold office for a period of five years unless he earlier resigns or otherwise ceases to hold office or, being a person in the service of Pakistan, retires from such service.

(5) A casual vacancy in the office of a member caused by death, resignation or otherwise shall be filled for the remainder of the term of such member by the appointment of another person.

(6) No act or proceeding of the Authority shall be invalid by reason only of the absence of a member or the existence of any vacancy among its members or any defect in its constitution.

(7) The Authority may from time to time delegate all or any of its powers and functions to any two of its members.

9. Appointment of officers by the Authority. The Authority may appoint such officers and servants on such terms and conditions as it may determine.
CHAPTER IV

FUNCTIONS AND POWERS OF THE AUTHORITY

10. Functions of the Authority:—The functions of the Authority shall be—

(a) to register undertakings, individuals and agreements;

(b) to conduct enquiries into the general economic conditions of the country with particular reference to the concentration of economic power and the existence or growth of monopoly power and restrictive trade practices:

(c) to conduct such enquiry into the affairs of any undertaking or individual as may be necessary for the purposes of this Ordinance;

(d) to give advice to persons or undertakings asking for the same as to whether any actions proposed to be taken by such person or undertaking are consistent with the provisions of this Ordinance, or any rules or orders made thereunder;

(e) to make recommendations to the Central Government or a Provincial Government or to the appropriate authority or officer of such Government for suitable governmental actions to prevent or eliminate undue concentration of economic power, unreasonable monopoly power or unreasonably restrictive trade practices: and

(f) to make such orders and to do all such things as are necessary for carrying out the purposes of this Ordinance.

11. Proceedings in case of contravention of section 3.—(1) Where the Authority is satisfied that there has been or is likely to be a contravention of the provisions of section 3 and that action is necessary in the public interest, it may make one or more of such orders specified in section 12 as it may deem appropriate.

(2) Before making an order under sub-section (1), the authority shall

(a) give notice of its intention to make such order stating the reasons therefor to such persons or undertakings as may appear to it to be concerned in the contravention to show cause on or before a date specified therein as to why such order shall not be made: and

(b) give the persons or undertakings an opportunity of being heard and of placing before it facts and material in support of their contention.

(3) An order made under sub-section (1) shall have effect notwithstanding anything contained in any other law for the time being in force or in any contract or memorandum or articles of association.

12. Orders of the Authority. __ (1) An order of the Authority under section 11 may __

(a) in the case of undue concentration of economic power--

(i) require the firms or companies concerned, not being public limited companies to be converted, within such time and in such manner as may be specified in the order, into public limited companies:
require the controlling shareholders of the public limited companies concerned to offer such part of the stocks and shares held by them within such time and in such manner as may be specified in the order to the general public, including the National Investment Trust and an investment institution established or controlled by Government;

(iii) prescribe the circumstances in which and the conditions on which the associated undertakings concerned may deal with each other;

(b) in the case of unreasonable monopoly power--

(i) require the person or undertaking concerned to divest himself or itself of the ownership of any stock or shares or other beneficial interest in any undertaking or of assets within such time and under such conditions as may be specified in the order;

(ii) require the person concerned to divest himself of any position held by him as an officer, director or partner in any undertaking within such time and under such conditions as may be specified in the order;

(iii) require the person or undertaking concerned to divest himself or itself of the management or control of any undertaking within such time and under such conditions as may be specified in the order;

(iv) prohibit the person or undertaking concerned from acquiring the stock or assets of, or the undertaking from merging with, any other undertaking;

(v) limit the total loans which may be made by any bank or insurance company to any single individual or undertaking, or to any undertaking associated with such bank or insurance company;

(vi) limit the investments of any undertaking engaged in the banking, investment or insurance business;

(vii) require the person or undertaking concerned to take such actions specified in the order as may be necessary to restore competitive prices and eliminate restrictions on output or entry of competitors in the market;

(c) in the case of unreasonably restrictive trade practices--

(i) require the person or undertaking concerned to discontinue or not to repeat any restrictive trade practice and to terminate or modify any agreement relating thereto in such manner as may be specified in the order;

(ii) require the person or undertaking concerned to take such actions specified in the order as may be necessary to restore competition in the production, distribution or sale of any goods or provision of any services;
Explanation.--In the case of unreasonably restrictive trade practices, where any party to any such practice does not carry on business in Pakistan, the order of the Authority shall be with respect to that part of such practice as is carried on in Pakistan.]

(2) An order referred to in sub-clause (ii) of clause (a) of sub-section (1) or sub-clause (i) of clause (b) of that sub-section shall not be so made as to require the offer of the stocks or shares at a price below their face value or at a price below the aggregate of such value and fifty percent of the difference between such value and the net worth of the stocks or shares as may be determined in accordance with the rules made in this behalf, whichever is greater.

(3) Where any stocks or shares have been offered in pursuance of an order referred to in sub-section (2) and have not been actually subscribed, no fresh order of such nature shall be made in respect of the same person or undertaking within a period of three years from the date of such order.

13. Power to issue interim order.--(1) Where, during the course of any proceeding under section 11, the Authority is of opinion that issue of a final order in the proceeding is likely to take time and that, in the situation that exists or is likely to emerge, an interim order is necessary in the public interest, it may, after giving the persons or undertakings concerned an opportunity of being heard, by order, direct such persons or undertakings to do or refrain from doing or continuing to do any act or thing specified in the order.

(2) An order under sub-section (1) may, at any time, be modified or cancelled by the Authority and, unless so cancelled, shall remain in force for such period as may be specified therein but not beyond the date of the final order made under section 11.

14. Special enquiry.--(1) The Authority may, on its own, and shall upon a reference made to it by the Central Government, conduct special enquiries into any matter relevant to the purposes of this Ordinance.

(2) Where the Authority receives from not less than twenty-five persons a complaint in writing of such facts as constitute a contravention of the provisions of section 3, it shall, unless it is of opinion that the application is frivolous or vexatious or based on insufficient facts, conduct a special enquiry into the matter to which the complaint relates.

(3) If upon the conclusion of a special inquiry under sub-section (1) or sub-section (2), the Authority is of opinion that the findings are such that it is necessary in the public interest so to do, it shall initiate proceedings under section 11.

15. Powers of the Authority in relation to a proceeding or enquiry.—(1) The Authority shall, for the purposes of a proceeding or enquiry under this Ordinance have the same powers as are vested in a civil court under the Code of Civil Procedure, 1908 Act V of 1908, while trying a suit, in respect of the following matters, namely :-

(a) the summoning and enforcing the attendance of any witness and examining him on oath;
(b) the discovery and production of any document or other material object producible as evidence;

(c) the reception of evidence on affidavits;

(d) the requisitioning of any public record from any court or office:

(e) the issuing of commissions for the examination of witnesses and documents.

(2) Any proceeding before the Authority shall be deemed to be a judicial proceeding within the meaning of section 193 and 228 of the Pakistan Penal Code, and the Authority shall be deemed to be a civil court for the purposes of section 195 and Chapter XXXV of the Code of Criminal Procedure, 1898.

(3) The Authority may, for the purposes of a proceeding or enquiry under this Ordinance, require any person—

(a) to produce before, and to allow to be examined and kept by, an officer of the Authority specified in this behalf, any books, accounts, or other documents in the custody or under the control of the person so required, being documents relating to any matter the examination of which may be necessary for the purposes of this Ordinance; and

(b) to furnish to an officer so specified such information in his possession relating to any matter as may be necessary for the purposes of this Ordinance.

CHAPTER V

REGISTRATION

16. Registration.—(l) In order that information relevant to the performance of its functions under this Ordinance is available to the Authority, the following undertakings, individuals and agreements shall be registered with the Authority in such manner as may be prescribed by rules, namely:—

(a) An undertaking which, during the next preceding calendar year produced, distributed, sold or provided not less than one-third of the total production or supply of any goods or services

(b) Associated undertakings engaged in the same line of business, which during the next preceding calendar year produced, distributed, sold or provided not less than one third of the total production or supply of any goods or services.
(c) An undertaking which during the next preceding calendar year, by itself or together with its associated undertaking, both produced and distributed by wholesale or by retail or by both not less than one third of the total production and supply of any goods.

(d) An undertaking which is not owned by a public company and the total value of the assets of which is not less than fifty million rupees.

(e) An undertaking which, by agreement or otherwise, establishes minimum resale prices for retailers or wholesalers with regard to goods which it produces or distributes.

(f) An undertaking which, by itself or together with its associated undertaking, is the sole distributor or supplier for more than one undertaking of any goods or services.

(g) A bank, investment company or insurance company which, in relation to any other undertaking, is an associated undertaking.

(h) An individual who holds or controls, whether directly or indirectly, shares carrying not less than fifty per cent of the voting power in undertakings owned by a public company the total value of the assets of which is not less than Three hundred million rupees.

(i) An agreement for any such acquisition or merger as is referred to in clause (b) of sub-section (1) of section 5.

(j) An agreement of the nature referred to in sub-section (1) of section 6.

(k) An agreement for the distribution or sale of any goods which, directly or indirectly, --

   (i) limits the areas in which, or the persons to whom, the product may be re-sold;

   (ii) prohibits or restricts the distribution or sale of other goods by the distributor;

   (iii) limits the persons through whom the distributor may distribute or sell such goods.

(l) Any license of patents or technology which limits the freedom of the licensee to use such patents or technology in the manufacture of any goods or to sell the goods produced under such license at such prices, in such areas, to such persons and for such uses as the licensee may choose, or which limits the freedom of the licensor to grant additional licenses to such persons and on such terms as he may choose.
(m) Such other persons, undertakings, agreements or franchise as the Authority may by rule prescribe.

Explanation. --For the purposes of clauses (a), (b) and (c), the percentage of any goods produced, distributed or sold or of any services provided shall be computed on the basis of the monthly statistical bulletin of the Central Statistical Office of the Central Government or on such other basis as the Authority may by rule prescribe.

(2) An application for registration under sub-section (1) shall be made in the form of a memorandum which shall—

(a) in the case of an undertaking, set out the value of its assets, the volume of each of the goods or services sold or provided by it, and the full particulars of the facts by reason of which it is subject to registration;

(b) in the case of an individual, set out a statement of the extent and nature of his control over an undertaking or its shares, by reason of which he is subject to registration;

(c) in the case of an agreement, set out the names and addresses of the persons who are parties to the agreement and be accompanied by a true copy of the agreement or, if the agreement is not in writing, by the full particulars of the agreement.

(3) An application for registration shall be made --

(a) in the case of an undertaking, by the person who is for the time being responsible for the conduct of the affairs of the undertaking;

(b) in the case of an individual, by such individual; and

(c) in the case of an agreement, by all the parties thereto.

Explanation. --The provisions of this sub-section shall be deemed to have been complied with if the application is made—

(a) in the case of an undertaking, by the person for the time being responsible for the conduct of the affairs of any one of its associated undertakings;

(b) in the case of an individual other than a Hindu undivided family by any one of his relations referred to in sub-section (2) of section 2,

(c) in the case of a Hindu undivided family, by any member of the family; and

(d) in the case of an agreement, by any one of the parties thereto.

(4) If at any time there is any variation in the relevant facts relating to an undertaking, individual or agreement with reference to which an application for registration was made or registration was effected, particulars of such variation shall, within thirty days of the variation, be reported to the Authority by the person referred to in sub-section (3).
17. **Registers to be kept.**—(1) The Authority shall keep and maintain in such form as may be prescribed by rules separate registers for the registration of undertakings, individuals and agreements subject to registration under this Ordinance.

(2) The Authority shall register an undertaking, individual or agreement by entering in the register such particulars relating thereto as may be prescribed by rules.

(3) The Authority shall enter in the register any variation in the facts relating to an undertaking, individual or agreement reported to it.

(4) A register shall be open to public inspection at such time and on payment of such fees as may be prescribed by rules, except that the Authority may, upon application by the person or undertaking concerned, provide for the confidential treatment of trade secrets.

18. **Cancellation of Registration.**—Where an undertaking, individual or agreement registered under section 16 has, by reason of a change in the facts, with reference to which the registration was effected, ceased to be subject to registration under this Ordinance and the fact is reported to the Authority by the person referred to in sub-section (3) of section 16, the Authority shall, if it is satisfied upon such inquiry as it may think fit that the undertaking, individual or agreement has so ceased, cancel the registration.

CHAPTER VI

**PENALTIES AND APPEALS**

19. **Penalty.**—(1) The Authority may by order direct any person or undertaking to pay to the Central Government by way of penalty such sum not exceeding one lakh of rupees as may be specified in the order if, after giving the person or undertaking concerned an opportunity of being heard, it determines that such person or undertaking--

(a) has failed to comply with any order of the Authority made under this Ordinance, or has willfully failed to register as required by the provisions of this Ordinance, or

(b) has furnished any information or made any statement to the Authority which he knows or has reason to believe to be false in any material particular.

(2) If any such failure as is referred to in clause (a) of that sub-section is a continuing one, the Authority may in the manner provided for in sub-section (1) also direct that the person or undertaking guilty of such failure shall pay by way of penalty to the Central Government a further sum which may extend to ten thousand rupees for every day after the first.
(3) A penalty imposed under sub-section (1) or sub-section (2) shall be recoverable as an arrear of land revenue.

20. **Appeal to the High Court.**—Any person aggrieved by an order of the Authority under section 11 or section 19 may, within sixty days of the receipt of such order, appeal against it to the High Court on any of the following grounds, namely:—

(a) that the order is contrary to law or to some usage having the force of law:

(b) that the order has failed to determine some material issue of law or usage having the force of law;

(c) that there has been a substantial error or defect in following the procedure provided in this Ordinance which may possibly have produced error or defect in the order upon the merits.

21. **Power to call for information relating to undertaking.**—Notwithstanding anything contained in any other law for the time being in force, the Authority may, by general or special order, call upon any person for the time being responsible for the conduct of the affairs of an undertaking to furnish periodically or as and when required any information concerning the activities of the undertaking, including information relating to its organization, business, trade practices, management and connection with any other undertaking, which the Authority may consider necessary or useful for the purposes of this Ordinance.

22. **Compensation not payable.**—No person shall be entitled to or be paid any compensation or damages for any loss or injury suffered by him on account of the termination of any agreement or employment or the divestment of any share or property in pursuance of any order made under this Ordinance.

23. **Indemnity.**—No suit, prosecution or other legal proceeding shall lie against the Authority or any officer or servant of the Authority for anything in good faith done or intended to be done under this Ordinance or any rule or order made thereunder.

24. **Power to make rules.**—The Authority may make and publish rules regarding procedures, fees and all other matters for carrying out the purposes of this Ordinance.

25. **Ordinance not to apply to certain undertakings.**—This Ordinance shall not, unless the Central Government by notification in the Official Gazette otherwise directs, apply—

(a) to an undertaking which is owned by the Central Government or a Provincial Government, or

(b) to an undertaking which is owned by a body corporate established by the Government by law or whose Chief Executive is appointed by or with
the approval of the Central Government or by a Provincial Government, or

(c) to anything done by any person or undertaking in pursuance of any order of the Central Government or a Provincial Government, or

(d) to anything done by a trade union or its members for carrying out its purposes, or

(*a) to the activity or functions of an undertaking or undertakings as are regulated, prescribed, determined or required to be approved by a Regulatory Authority.

Explanation.— For the purposes of clause (e) the expression “Regulatory Authority” means-

(i) the National Electric Power Regulatory Authority established under the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997),

(ii) the Pakistan Telecommunication Authority established under the Pakistan Telecommunications (Reorganization) Act, 1996 (XVII of 1996),

(iii) the Oil and Gas Regulatory Authority established under the oil and Gas Regulatory Authority Ordinance, 2002 (XVII of 2002); and

(iv) Any other Regulatory Authority as the Federal Government may, by a notification in the official Gazette, specify.”