

EXTRAORDINARY

REGISTERED NO. S-2771



THE BALOCHISTAN GAZETTE PUBLISHED BY AUTHORITY

NO. 142 QUETTA MONDAY AUGUST 16, 2021.

BALOCHISTAN PROVINCIAL ASSEMBLY SECRETARIAT.

NOTIFICATION.

Dated Quetta, the 16th August, 2021.

No. PAB/Legis:V(22)/2021/4483. The Balochistan Trust (Amendment) Bill 2021, (Bill No.22 of 2021), having been passed by the Provincial Assembly of Balochistan on 09th August, 2021 and assented to by the Governor Balochistan, on 16th August, 2021 is hereby published as an Act of the Balochistan Provincial Assembly.

The Balochistan Trust (Amendment) Act, 2021 Act No. XXIII of 2021.

(first published after having received the assent of the Governor of Balochistan in the Balochistan Gazette(Extra-ordinary) dated 16th August, 2021.

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**AN
ACT**

further to amend the Balochistan Trust Act 2020.

Preamble.

WHEREAS, it is expedient to amend the Balochistan Trust Act 2020 (Act- IV of 2020), in the manner hereinafter appearing.

Short title and commencement.

1. (1) This Act may be called the Balochistan Trust (Amendment) Act, 2021.
- (2) It shall come into force at once.

Amendments of section 2, Act IV of 2020.

2. In the Balochistan Trust Act (Act IV of 2020), hereinafter referred to as the said Act, in Section 2,
 - (a) in clause (b), for the words "the natural" the words "any" shall be substituted;
 - (b) in clause (c), for the words "the natural" the words "any" shall be substituted;
 - (c) after clause (s), the following new clause shall be inserted, namely:-
 "sa" Regulator" means such authority as provided in clause (l) of Schedule IV of the Anti-Money Laundering Act, 2010 (VII of 2010);
 - (d) after clause (u), the following new clause shall be inserted, namely:-

“(ua) “Specialized Trusts” shall mean trusts created for the establishment of collective investments schemes, collective investment vehicles, Private funds, Pensions funds, Real estate investment trusts, exchange traded funds, private equity and venture capital funds, Debt securities trusts, trust in relation to any security issued by the federal or any provincial government (s) through capital markets, provident funds, Gratuity funds, Superannuation funds, employee benefit trusts or any other trust administered by the Regulator as notified by the Government in the Gazette;”.

Amendment of section 5, Act IV of 2020.-

3. In the said Act. In section 5, in clause (a), the word “natural” shall be omitted;

Amendment of section 7, Act IV of 2020.-

4. In the said Act, in Section 7,-
The “natural” shall be omitted;
the explanation shall be omitted.

Amendment of section 9, Act IV of 2020.-

5. In the said Act, in Section 9,
The word “natural” shall be omitted;
The explanation shall be omitted.

Amendment of section 12, Act IV of 2020.

6. in the said Act in section 12,-
(a) After the figure and sign “12” appearing after the marginal heading “Trust to be Registered” the brackets and figure (1) shall be inserted;
(b) After sub-section

(1) the following sub-sections shall be added:-

(2) All trusts created under the Trusts Act 1882 (Act No. II of 1882) or registered under the Registration Act, 1908 (Act No. XVI of 1908) or any other law shall be required to be registered in accordance with sub-section (1) within the timeframe notified by the Government.

(3) Any trust, which fails to register as required under sub-sections (1) and (2) shall cease to function or operate in any manner, whatsoever and necessary action shall be initiated by the Director in terms of section 93”

**Insertion of section
12-A, Act IV of 2020.-**

7. In the said Act, after section 12, the following new section shall be inserted, namely.

12 A Registration of Specialized Trusts.-

(1) for registration of specialized trust under this Act, the trustee shall provide to the Director General Balochistan Charities a No Objection Certification (NOC) from the relevant Regulator which shall contain the prescribed information.

(2) Where the trustee provides the NOC to the Director General, Balochistan Charities in accordance with sub-section (1) the Director General Balochistan Charities shall deem that the requirements of sections 13 to 15 have been fulfilled and shall register the Specialized Trust in accordance with

section 16

(3) All Specialized Trusts created prior to promulgation of this Act shall be deemed to have been registered in accordance with section 12.

(4) A specialized trust that is deemed to have been registered under sub-section (3) shall be issued a certificate of registration under section 16.

(5) Any specialized trust which fails to comply with any of the requirements under sub-sections 1, 2 and 4 shall cease to function or operate in any manner, whatsoever and necessary action shall be initiated by the Director General Balochistan Charities in terms of section 97.

Amendment of section 93, Act IV of 2020.

- In the said Act, in Section 93, after clause (c),
8. the following new clause shall be inserted, namely:-

“(ca) When it fails to comply with the requirements as provided in section 12 and 12A of this Act:-

Amendment of Section 96, Act IV of 2020.

9. In the said Act, in section 96, the word “following” shall be omitted and after the word “cases” the words “hereinafter appearing in this chapter” shall be added.

**Insertion of
section 113A, Act IV
of 2020.**

10. In the said Act, after section 113, the following new section shall be inserted. namely:-

“113 A. Delegation of functions and powers. Notwithstanding anything contained in this Act the Government may, be notification in the Gazette. Delegate and confer any function or power provided in this Act to a Regulator, with respect to Specialized Trust to be exercised in such manner and the circumstances as may be specified in the notification”.

TAHIR SHAH KAKAR,
Secretary..