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PART I

Acts, Ordinances, President's Orders and Regulations

NATIONAL ASSEMBLY SECRETARIAT

Islamabad, the 26th February, 2020.

No. F. 22(8)/2019-Legis.—The following Acts of *Majlis-e-Shoora* (Parliament) received the assent of the President on the 21st February, 2020 are hereby published for general information:—

ACT NO. X OF 2020

further to amend the Foreign Exchange Regulation Act, 1947

WHEREAS it is expedient further to amend the Foreign Exchange Regulation Act, 1947 (VII of 1947) for the purposes, hereinafter appearing;

It is hereby enacted as follows:—

1. **Short title and commencement.**—(1) This Act may be called the Foreign Exchange Regulation (Amendment) Act, 2020.

(2) It shall come into force at once.

2. **Amendment of section 23, Act VII of 1947.**—In the Foreign Exchange Regulation Act, 1947 (VII of 1947), in section 23,—

(77)

Price: Rs. 6.00

[5222(2020)/Ex. Gaz.]

- (a) In sub-section (1),-
- (i) after the word "with", the word "rigorous" shall be inserted; and
 - (ii) for the word "two", the word "five" shall be substituted;
- (b) in sub-section (2), the expression "for such period as the Federal Government may from time to time, by notification in the Official Gazette, declare" shall be omitted;
- (c) in sub-section (3),-
- (i) the expression "and not declared by the Federal Government under the preceding sub-section to be cognizable for the time being" shall be omitted; and
 - (ii) in the proviso, the expression "and is not declared by the Federal Government under the preceding sub-section to be cognizable for the time being" shall be omitted and for full stop, at the end, a colon shall be substituted and thereafter the following new proviso shall be added, namely:-
"Provided further that if a person not authorized under section 3, 3A or 3AA is found involved in illegal foreign exchange business the complaint as required in this sub-section shall not be required."; and
- (d) after sub-section (3A) the following new sub-section shall be inserted, namely:-
"(3B) A Tribunal taking cognizance under sub-section (1) shall conclude the proceedings within six months. The Tribunal may, by giving cogent reason in writing, extend the said period by six months further."