S. R. O. 130(I)/2021.——WHEREAS the menace of corruption and corrupt practices by some holders of high public offices resulted in mega scams and reported outflow of billions of dollars from Pakistan to safer havens abroad using multilayered transactions causing irreparable economic damage to the people of Pakistan who are the rightful owners of the plundered national treasure;

2. AND WHEREAS the Federal Government and/or other bodies, authorities, bureau etc. while engaged in efforts to trace and track such unlawfully laundered national wealth reportedly procured or engaged services and entered into arrangements, agreements etc. with different individuals, legal entities, firms etc.

3. AND WHEREAS the people of Pakistan are highly desirous of repatriation of this unlawfully laundered money and result oriented accountability in accordance with law;

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4. AND WHEREAS the Federal Government reflecting the will of the people is determined to trace and track the ill-gotten national wealth stashed abroad as well as domestically and also to seek accountability of the process through which efforts for recovery were made:

5. NOW THEREFORE, the Federal Government is pleased to constitute a one man Commission comprising of Justice (Retd) Sheikh Azmat Saeed, a former Judge of the Supreme Court of Pakistan, under Section 3 of the Pakistan Commissions of Inquiry Act, 2017, subject to the following Terms of Reference:

(a) To examine the process of selection and appointment of Trouvons LLC, Broadsheet LLC, and International Asset Recovery Limited (‘IAR’) and execution of Agreements in the year 2000.

(b) To examine the circumstances, reasons and effect of cancellation of Agreements with Broadsheet LLC and IAR in 2003.

(c) To identify and determine the reasons and effect of settlement and payments made on behalf of Pakistan to IAR and Broadsheet LLC in 2008, and whether the payments made were justified.

(d) To identify the persons or officials responsible for making wrong payment of USD 1.5 million to the wrong person in the year 2008 which was not entitled to receive such payment.

(e) To identify as to whether the arbitration proceedings before the London Court of International Arbitration (LCIA) and subsequent appeal before the High Court of Justice in London regarding Broadsheet LLC were conducted diligently and efficiently.

(f) To determine as to whether after finalization of the Award and appellate proceedings before the High Court at London regarding Broadsheet LLC, the process of making payments to the Claimant was legal and in accordance with the prescribed rules and procedure.

(g) To identify the incidents and cases relating to recovery efforts and legal proceedings pursued by the Government of Pakistan since the year 1990 in foreign jurisdictions for recovery of unlawfully removed money or illegally acquired assets, but were closed, abandoned and/or withdrawn without any valid reason or justification resulting in colossal losses to the country.

(h) To identify and fix responsibility of any person, body or authority etc. which was guilty of gross negligence or misconduct or acted with mala fide motive or objective in respect of the above matters.
(i) Any other matter related or ancillary to the matters enumerated above.

(j) The Commission shall conclude its inquiry within six (06) weeks.

6. In addition to the powers conferred on the Commission under Pakistan Commissions of Inquiry Act, 2017, the Commission shall also be empowered under Section 10(b) of the Act, to constitute special teams consisting of officers from the executive authorities and experts in any particular field, for the purpose of assisting the Commission in conducting the inquiry. The special teams shall have such power as provided under the Act.

[No.01/03/2021/Lit-III.]

MUHAMMAD AKRAM,

Joint Secretary.