

LAST REMINDER BY COMPETITION COMMISSION OF PAKISTAN

Extension in time allowed to undertakings for seeking exemptions from agreements executed before promulgation of the Competition Ordinance

The Commission has noted with concern that despite issuance of a general order published in the official Gazette vide SRO 51(I)/2008 dated 15.1.2008 and a subsequent reminder to all undertakings concerned, which was publicized through an advertisement in the national newspapers and also placed conspicuously on the website of the Commission, a number of undertakings did not come forward to get the benefit of exemption from the agreements executed by them before commencement of the Competition Ordinance, 2007 (the Ordinance) i.e. 2.10.2007, within the stipulated period of 90 days allowed for seeking exemptions. The period so allowed expired on 14.4.2008. The Commission has noted the omission on the part of the undertakings but has decided that before proceeding against the defaulters, a further period of 60 days, expiring on 13.6.2008 may be allowed for seeking the necessary exemptions.

2. In this connection, it may be noted that any agreement entered into in contravention of section 4 of the Ordinance, *inter alia*, attracts the penal provisions contained in section 38, which prescribes imposition of a fine for an amount upto fifty million rupees.

3. The concerned undertakings and their managements are cautioned to avail of this last opportunity provided by this Commission for seeking exemptions without any loss of time but not later than 13 June 2008.

Secretary
Competition Commission of Pakistan,
Islamabad