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GOVERNMENT OF THE PUNJAB
LAW AND PARLIAMENTARY AFFAIRS DEPARTMENT

NOTIFICATION

27 July 2026

No. Legis:13-10/2025(P-III)/2084.- The following Ordinance promulgated by Governor of the Punjab is hereby published for general information:

THE ASSET MANAGEMENT AUTHORITY OF PUNJAB ORDINANCE 2026

(X of 2026)

An
Ordinance

to establish the Asset Management Authority of Punjab.

It is necessary to establish the Asset Management Authority of Punjab for effective management and utilization of assets of the Government through attracting investment, and to undertake projects for economic benefits, as and when desired by the Government in collaboration with private investors, local or foreign, and in so doing to generate revenue, facilitate job creation, enhance provincial revenues and exports, bolster economic growth and improve service delivery to the people and the matters connected therewith and ancillary thereto.

The Provincial Assembly of the Punjab is not in session and Governor of the Punjab is satisfied that circumstances exist which render it necessary to take immediate action.

In exercise of the powers conferred under clause (1) of Article 128 of the Constitution of the Islamic Republic of Pakistan, Governor of the Punjab is pleased to make and promulgate the following Ordinance:

1. Short title, extent and commencement.- (1) This Ordinance shall be called the Asset Management Authority of Punjab Ordinance 2026.

(2) It shall extend to whole of the Punjab.

(3) It shall come into force at once.

2. Definitions.- In the Ordinance:

(a) "assessed value" means the value of an asset as assessed under the Ordinance;

(b) "asset" means the property, movable or immovable, including land, structure owned by the Government or any of its Department or entity;

(c) "Authority" means the Punjab Asset Management Authority established under section 3;

(d) "Cabinet Committee" means the Cabinet Committee notified under the Ordinance;

(e) "consultancy services" means the consultancy services as such provided under the Ordinance;

(f) "custodian authority" means any department, authority, autonomous body, local government or other entity in whose name, management, or custody an asset is held at the time of proposed transfer to the Authority;

(g) "development plan" means a comprehensive document outlining the details and design of development of assets, and any other matters pertaining thereto;

(h) "direct contracting" means the direct contracting as provided in the Ordinance;

(i) "Disposal Committee" means the Disposal Committee constituted under the Ordinance;

(j) "finance" shall have the same meaning as assigned thereto in the Financial Institutions (Recovery of Finances) Ordinance, 2001 (XLVI of 2001);

(k) "financial institution" shall have the same meaning as assigned thereto in the Financial Institutions (Recovery of Finances) Ordinance, 2001 (XLVI of 2001);

(l) "Fund" means the Asset Management Authority of Punjab Fund created under the Ordinance;

(m) "Government" means Government of the Punjab;

(n) "investment" means any transaction between the Authority and a project executer for implementing the project in line with provisions of the Ordinance;

(o) "Managing Director" means the Managing Director of the Authority;

(p) "master plan" means an overarching planning document providing conceptual spatial, landscape, design and infrastructure layout for the development of assets;

(q) "Ordinance" means the Asset Management Authority of Punjab Ordinance 2026;

(r) "prescribed" means prescribed by the rules or regulations, as the case may be;

(s) "project" means an undertaking by the Authority to utilize the assets for any purpose in line with provisions of the Ordinance;

(t) "project executer" means any person or entity whether public or private participating in execution of a project;

(u) "proposal" means document mentioning details of the proposed project and may include proposed transaction related to the project;

(v) "regulations" means the regulations framed under the Ordinance;

(w) "reserve price" means the minimum financial consideration below which no transaction for an Asset shall be approved, as determined under the Ordinance;

(x) "rules" means the rules made under the Ordinance;

(y) "transferred asset" means any asset transferred to the Authority under the Ordinance;

(z) "unsolicited proposal" means any proposal which is not submitted in response to any request for proposal but is aligned with the mission and objectives of the Authority and is subject to competitive selection process by soliciting counter proposals through public procurement;

(aa) "unsolicited proposals committee" means the unsolicited proposals committee constituted under the Ordinance; and

(bb) "valuation committee" means the valuation committee constituted under the Ordinance.

3. Establishment of the Authority.- (1) The Government shall, by notification in the official Gazette, establish the Asset Management Authority of Punjab for the purposes of the Ordinance.

(2) The Authority shall be a body corporate, having perpetual succession and a common seal, with power and functions to acquire, hold and utilize assets as per provisions of the Ordinance, and may sue and be sued in the said name.

(3) The headquarters of the Authority shall be at Lahore and it may set up as many offices all over the Punjab as, when and where required.

4. Composition of the Authority.- (1) The Authority shall consist of:

(a)	Chief Secretary.	Chairman
(b)	Senior Member Board of Revenue.	Vice Chairman
(c)	Chairman, Planning and Development Board.	Member
(d)	Secretary to the Government, Finance Department.	Member
(e)	Secretary to the Government, Law and Parliamentary Affairs Department.	Member
(f)	Secretary to the Government, Housing, Urban Development and Public Health Engineering Department.	Member
(g)	Secretary to the Government, Local Government and Community Development Department.	Member
(h)	Chief Executive Officer of the Punjab Financial Advisory Services.	Member
(i)	Chief Executive Officer of the Punjab Public Private Partnership Authority.	Member
(j)	Managing Director.	Secretary

(2) The Authority shall meet at least once in every quarter and decisions shall be made with majority of the members present and voting.

(3) The Secretary of the Authority may take approval of any decision through circulation among members of the Authority, if so required; however, a special meeting may be called with the approval of the Chairman.

(4) The meetings of the Authority shall be presided over by the Chairman and in his absence, the Vice Chairman shall preside over the meeting of the Authority.

(5) The quorum for a meeting of the Authority shall be one-half of its total membership.

5. Functions and powers of the Authority.- (1) For the purposes of the Ordinance, the Authority shall have the following functions and powers to:

(a) create, maintain and continuously update a database of all assets owned by various Government entities in the Punjab;

(b) identify assets suitable for development of projects and recommend to the Government for their transfer to the Authority;

(c) take possession of any asset transferred to it and undertake all measures to secure such asset;

(d) seek any record of assets from any Government entity including any department, autonomous body, body corporate or public sector organisation, and every such entity shall be bound to provide the same within twenty-one working days of receipt of the request, or within such extended timeline as the Authority may determine, in writing;

(e) recommend to the competent authority to initiate disciplinary action against any Government employee found to be intentionally withholding information sought by the Authority or providing false or misleading information;

(f) cause assets to be valuated and reserve prices to be determined;

(g) design transaction structures for offering assets for projects and recommend the same to the Cabinet Committee;

(h) determine terms of reference for sale, lease or any other mode of transaction or disposal, including payment modalities, and recommend the same to the Cabinet Committee;

(i) carry out marketing and promotion of assets;

(j) select investors or project executors through a process to ensure transparency, including open competitive bidding through digital platforms, with no human interface at the bid-submission stage, balloting where applicable, or any other method, as approved by it;

(k) accept, conceive, develop and offer projects for investment and development, after approval of the Cabinet Committee;

(l) establish and maintain an engineering office, under the supervision of the Managing Director, responsible for conceiving and offering projects involving technical components, review, revision, improvement, technical

review, quality assurance, site supervision, inspection and approval of all projects undertaken under the Ordinance or outsource any of these functions;

(m) develop projects for implementation by it, subject to approval of the Cabinet Committee;

(n) prepare, amend, and recommend to the Cabinet Committee, the approval of development plans, master plans, land-use plans, and site plans of any asset;

(o) undertake or commission studies, surveys, experiments or research, or contribute towards the cost of any such activities to be undertaken by any other entity, public or private, for the development of assets;

(p) engage third-party consultants, panels, and evaluators;

(q) appoint legal experts, contract management specialists, procurement specialists, and other experts to represent the Authority in litigation, contract negotiations, contract management, and procurement;

(r) implement, enforce, manage the contracts and undertake operations of development projects;

(s) prepare mechanisms for supervision and monitoring of projects, and oversee monitoring and evaluation of projects against set milestones, targets and outcomes;

(t) receive payments from investors as provided in approved agreements;

(u) provide and release receipts, guarantees, indemnity bonds and enter into contracts, deeds, instruments, arrangements, joint ventures and agreements or grant concessions for the preparation, planning, development, execution, implementation and maintenance of projects;

(v) engage any entity of the Federal or provincial government, including an entity owned by an agency of the Federal or provincial government, or a public sector construction or service organisation, to supply goods or execute any service or work forming part of a project on a single-source basis, in a prescribed manner, subject to approval of the Cabinet Committee;

(w) sell, transfer, lease, purchase, procure, exchange, mortgage, rent out or otherwise utilize any transferred asset, subject to approval of the Cabinet Committee;

(x) coordinate with departments of the Government and their agencies or bodies at the provincial and local level;

(y) recommend to the Government or local bodies, regarding policies, laws and actions to enhance the investment potential of assets;

(z) seek loans, grants or debt with the approval of the Government;

(aa) mortgage assets with approval of the Cabinet Committee;

(bb) set up companies, trusts, societies, associations, joint ventures whether contractual or incorporated or any other vehicles, allowing private shareholding, subject to approval of Cabinet Committee;

(cc) cancel or re-plan any project or part thereof, with the approval of Cabinet Committee;

(dd) approve regulations, policies, guidelines, strategies of the Authority;

(ee) approve the organogram, job descriptions, human resource policies and terms and conditions of employment of all employees of the Authority;

(ff) recommend to the Cabinet Committee for grant of special bonuses to the employees of the Authority out of the share retained by the Authority in a financial year for achieving key performance indicators;

(gg) approve the annual budget and annual report of the Authority;

(hh) constitute committees;

(ii) consider and take action on the audit report of the Authority;

(jj) recommend to the Cabinet Committee assets of custodian authorities proposed to be transferred to the Authority;

(kk) recommend to the Government the raising of debts;

(ll) recommend to the Cabinet Committee, the mortgaging of assets;

(mm) recommend project plans, including those for unsolicited proposals and direct contracting, to the Cabinet Committee for approval;

(nn) recommend transaction structures to the Cabinet Committee for approval;

(oo) establish and maintain the strategic direction of the Authority;

(pp) review progress reports on projects and take corrective action as necessary;

(qq) frame regulations for the internal working of the Authority, and the terms and conditions of service of employees;

(rr) perform any ancillary function as may be prescribed by the rules; and

(ss) perform such functions as may be assigned by the Government from time to time.

(2) Notwithstanding anything contained in the Ordinance, the Authority and all its acts and proceedings shall be subject to the general superintendence and control of the Government, and the Government may revoke, suspend or modify any such act or proceeding.

6. Cabinet Committee and its powers and functions.- (1) The Government shall, by notification in the official Gazette, constitute Cabinet Committee comprising of such members as the Government may determine under the Punjab Government Rules of Business 2011, for the purposes of the Ordinance.

(2) The Cabinet Committee shall exercise the following powers and functions to:

(a) recommend to the Government for transfer of any asset to the Authority, on the recommendation of the Authority;

(b) approve development plans, master plans, site plans, spatial or town planning frameworks, infrastructure development schemes, land use classification or re-classification, zoning, and building control regulations prepared and recommended by the Authority;

(c) approve transaction structures, terms for sale or lease, payment modalities, and related arrangements recommended by the Authority;

(d) approve unsolicited proposals recommended by the Authority, in accordance with the provisions of the Ordinance;

(e) approve investment agreements including sale, lease, rental, partnership, public-private partnership, joint venture or any other mode proposed by the Authority;

(f) approve modalities and shareholding arrangements for direct contracting on the recommendation of the Authority;

(g) approve establishment of companies, trusts, societies, associations, joint ventures or any other vehicles proposed by the Authority, including arrangements permitting private shareholding;

(h) approve cancellation or re-planning of any project or part thereof on the recommendation of the Authority;

(i) approve mortgaging of assets on the recommendation of the Authority;

(j) approve acceptance, development, and offering of projects for investment recommended by the Authority;

(k) approve projects proposed to be developed and implemented by the Authority itself;

(l) approve single-source engagement of any Federal or provincial government entity or an entity owned by an agency of the Federal or provincial government, for supply of goods or execution of any service or work forming part of a project under the Ordinance;

(m) approve key performance indicators for the employees of the Authority for grant of special bonuses out of the share retained by the Authority in a financial year for achieving assigned targets; and

(n) exercise any other power or function expressly assigned to it under the Ordinance or by the Government.

(3) The Cabinet Committee shall decide each matter referred to it within twenty-one days of receipt of the complete recommendation from the Authority.

7. Managing Director.- (1) The Chief Minister shall appoint the Managing Director from amongst the persons having such qualifications, experience, and other requirements, as may be prescribed by the regulations until so prescribed as the Chief Minister, on the recommendations of the Authority, may determine.

(2) The Managing Director shall be entitled to such salary and allowances, and be subject to such conditions of service as may be prescribed by the regulations.

(3) The Managing Director shall exercise such powers and perform such functions as stipulated under the Ordinance or as the Authority may assign or delegate.

8. Functions and powers of the Managing Director.- The Managing Director shall be the principal accounting officer and chief executive of the Authority, responsible for its management, administration and operations,

and shall subject to the provisions of the Ordinance and the general superintendence and control of the Authority, in particular:

(a) carry out day-to-day administration of the Authority and give effect to its decisions and the approvals of the Cabinet Committee;

(b) be responsible for financial discipline and management of the Authority, operate the Fund, and act as its principal drawing and disbursing officer;

(c) appoint, supervise and control the officers and employees of the Authority in the prescribed manner, and direct its technical, operational, and project-related work; and

(d) represent the Authority in its dealings with the Government, Cabinet Committee, other agencies and third parties, and be answerable to the Authority for the administrative, financial, and technical affairs of the Authority.

9. Appointment by transfer.- (1) The Chief Minister may, on the request of the Authority, transfer the services of a civil servant to the Authority on such terms and conditions which shall not be less favourable than those admissible to him immediately before his transfer to the Authority.

(2) An employee transferred under sub-section (1) shall continue to be a civil servant, liable to be transferred back to the Government as and when so requested by the Authority or decided by the Government, as the case may be.

10. Valuation and determination of reserve price.- (1) The Authority shall constitute the valuation committee consisting of the following for valuation and determination of reserve price for each asset or class of assets:

(a) Managing Director.	Chairperson
(b) Chief Financial Officer of the Authority or his nominee.	Member
(c) head of projects of the Authority or his nominee.	Member

(2) Before any asset is offered for investment, lease, sale, exchange or any other transaction, the Managing Director shall appoint three valuers, each of whom shall be a valuer approved on the panel of the State Bank of Pakistan or Pakistan Banks Association having no any direct or indirect interest in the asset being valued or in any proposed project relating to it.

(3) The appointment of valuers shall be made by the Managing Director from a pre-qualified panel maintained by the Authority or until so pre-qualified as may be determined by the Authority.

11. Process of valuation.- The process for valuation shall be as under:

(a) each of the three valuers shall independently carry out valuation of the asset within thirty days of appointment and submit a sealed valuation report to the Managing Director;

(b) three sealed valuation reports shall be opened simultaneously at a meeting of the valuation committee

and the proceedings of that meeting shall be recorded in writing;

(c) where the three valuations fall within a band of plus or minus fifteen percent of the median figure, the median figure shall be taken as the assessed value;

(d) where any valuation falls outside the said band, the valuation committee shall record reasons and may, by a majority decision, either:

(i) discard the outlying valuation and take the average of the remaining two as the assessed value; or

(ii) appoint a fourth valuer from the panel to provide a further independent valuation, in which case the median of all valid valuations falling within the band shall be the assessed value; and

(e) assessed value shall be recorded in the minutes of the valuation committee.

12. Notification of reserve price.- (1) After the value has been assessed, the valuation committee shall notify the reserve price which shall be the same as the assessed value of that asset.

(2) The reserve price, once determined and recorded, shall not be revised without a fresh valuation conducted under the Ordinance, and any such revision shall require the prior approval of the Authority.

(3) No contract, agreement, sale, lease, or any other instrument by which an asset is transferred, disposed of, or made the subject of a project shall be awarded, executed, or entered into if the financial consideration offered is lower than the reserve price and this restriction shall apply without exception to all transaction modes, including direct contracting, unsolicited proposals, competitive bidding, and any other arrangement provided under the Ordinance.

(4) The assessed value and reserve price for each asset shall be recorded in the asset database maintained by the Authority and disclosed in the annual report of the Authority along with the final transaction value achieved.

13. Disposal Committee and process for disposal of assets.- (1) The Authority shall, for each asset proposed to be disposed of, constitute a Disposal Committee comprising:

(a) Managing Director.	Chairperson
(b) Chief Financial Officer of the Authority.	Member
(c) head of legal affairs of the Authority.	Member
(d) head of Projects of the Authority.	Member

(2) The Disposal Committee shall:

(a) prepare the transaction documents appropriate to the mode of disposal;

(b) recommend the transaction structure to the Authority for onward recommendation to the Cabinet Committee;

(c) oversee the selection process from public notice to award;

(d) present a report for the Authority setting out the asset description, the reserve price, all bids or offers received, the recommended buyer or counterparty and confirmation that no accepted offer is below the reserve price; and

(e) refer any non-compliance or irregularity to the Authority for action.

14. Sale by open auction.- Where the mode of disposal is sale of an asset, the following process shall apply:

(a) Authority shall publish a public notice of the proposed sale on its official website and on a digital auction platform designated by the Authority, not less than fifteen days before the date of auction;

(b) public notice shall state the description and location of the asset, the reserve price, the date, time and manner of the auction, and amount of earnest money required to participate, and such other detail as it considers appropriate;

(c) any person or entity that deposits the required earnest money within the time specified shall be eligible to participate in the auction;

(d) auction shall be conducted openly, whether in person or through the Authority's digital platform, and all participants or their authorised representatives shall be able to observe the proceedings;

(e) asset shall be sold to the highest bidder, provided that the bid is not below the reserve price;

(f) earnest money of the successful bidder shall be adjusted against the sale price and the earnest money of unsuccessful bidders shall be refunded; and

(g) Disposal Committee shall place the auction result before the Authority and the Authority shall recommend the sale and any terms and conditions for approval of the Cabinet Committee.

15. Competitive bidding for other modes of disposal.- Where the mode of disposal is lease, joint venture, partnership, public-private partnership, real estate investment trust, or any arrangement other than sale, the following process shall apply:

(a) Authority shall issue a public notice not less than fifteen days before the deadline for submission of proposals and the notice shall state the nature and location of the asset, the proposed transaction structure, the minimum eligibility criteria, the timeline, and such other information as it may deem necessary;

(b) request for proposal shall specify the reserve price, evaluation criteria and their weightages, bid requirements, project timeline, and required technical and financial qualifications and any other terms as may be specified;

(c) bids shall be submitted through the secured digital bidding platform established for this purpose;

(d) bids shall be opened at a public session, which may be digital, attended by eligible bidders or their representatives;

(e) financial bids shall be opened only for those bidders who meet the minimum technical qualification score specified in the request for proposal;

(f) no bid with a financial offer below the reserve price shall be accepted, regardless of the technical score of the bidder;

(g) Disposal Committee shall evaluate bids in accordance with the pre-announced criteria; and

(h) evaluated result shall be placed before the Authority, which shall recommend the award to the Cabinet Committee for final approval.

16. Direct contracting and its process.- (1) The direct contracting shall include an award of a contract, selection of a project executer or investor, or entering into an investment or project arrangement by the Authority with:

(a) an international development financial institution;

(b) an organization, semi-autonomous or autonomous institution owned or controlled by the Government, Federal Government, other provincial government or a local government including companies where the Federal or provincial government, or any of their entity or agency, has majority shareholding;

(c) a legal entity registered under the Charitable Endowments Act, 1890 (VI of 1890) or any other law for the time being in force, or their dependents, together with any company, entity or undertaking, and operating, whether directly or indirectly, under any Federal or provincial government entity; and

(d) a Foreign Government or international multilateral organization or entity supported by a foreign government wherein the Government or Federal Government in any bilateral or multilateral arrangement agreed to such condition with prior approval of the Government.

(2) Where the Authority determines that a transaction qualifies for direct contracting, the following process shall apply:

(a) Disposal Committee shall prepare a proposal setting out the identity and credentials of the proposed counterparty, asset concerned, proposed transaction structure, financial terms, reserve price and such other information as it deems necessary; and

(b) Authority shall recommend the arrangement to the Cabinet Committee for its approval.

17. Mode of payment.- The payment for the assets disposed of by the Authority may be made through the pay order, demand draft, cash deposit or any digital mean in the account so specified by the Authority; however, where such disposal is in a mode other than by sale, and the approved

disposal mode and plan so necessitates, the payable amount may be adjusted with returns in kind such as shares or inventories and valuation of all such kinds shall follow the same criteria provided in the Ordinance.

18. Unsolicited proposals.- (1) The Authority shall constitute an unsolicited proposals committee comprising:

(a) Managing Director.	Chairperson
(b) head of legal affairs of the Authority.	Member
(c) Chief Financial Officer of the Authority.	Member
(d) head of projects of the Authority.	Member
(e) independent technical expert as may be appointed by the Authority.	Member

(2) Where Authority receives an unsolicited proposal, the following process shall apply:

(a) unsolicited proposals committee shall conduct an initial eligibility review within fifteen days to determine whether the proposal:

(i) relates to an asset that the Authority has the power to deal with under the Ordinance;

(ii) presents a financially viable proposition; and

(iii) does not conflict with any existing commitment of the Authority or the Government in respect of the asset concerned;

(b) if the proposal fails the eligibility review, the Authority shall inform the proposer in writing, stating the grounds for rejection;

(c) if the proposal passes the eligibility review, it shall be either subjected to a competitive counter-proposal process as follows, or direct contracting where so qualifies under the Ordinance:

(i) Authority shall publish a public notice on the official website of the Authority, and on the designated digital bidding platform, inviting proposals from any interested party within a period of not less than fifteen days;

(ii) public notice shall disclose the broad parameters of the original unsolicited proposal, the reserve price determined for the asset and the evaluation criteria for the selection process;

(iii) original proposer shall be invited to participate in the competitive selection process on the same terms as all other bidders, without any preference or advantage by reason of having submitted the original proposal;

(iv) competitive selection shall then proceed in accordance with the process set out under the Ordinance; and

(v) where no other proposals are received within the prescribed period, the unsolicited proposals committee shall review whether to proceed with

the original proposer alone, subject to negotiation of terms that are not less favourable than the reserve price, and shall place its recommendation before the Authority; and

(d) Authority shall appraise the outcome and recommend it to the Cabinet Committee for final approval.

19. Grievance redressal mechanism.- (1) The Authority shall constitute a grievance redressal committee comprising the Chairperson and two members.

(2) Any bidder, proposer or investor who has participated in, or submitted a bid or proposal for any project or transaction under the Ordinance may file a grievance.

(3) A grievance shall be filed in writing, addressed to the Chairperson of the grievance redressal committee, within ten days of the date on which the aggrieved person became aware of the decision or action complained of, setting out the nature of the grievance, the provision alleged to have been violated, and the relief sought.

(4) Upon receipt of a grievance, the grievance redressal committee shall call for the relevant record from the relevant officer of the Authority and a written response within seven working days, and shall give both parties an opportunity to be heard.

(5) The grievance redressal committee shall decide the grievance within seven working days of the conclusion of the hearing and may call for any record or document in the possession of the Authority, direct the relevant officer of the Authority to take or refrain from taking any action found to be in violation of the provisions of the Ordinance, or dismiss the grievance if found to be without merit, with reasons recorded in writing.

(6) The decision of the grievance redressal committee shall be communicated, in writing, to the aggrieved person and to the Managing Director.

20. Transfer of assets.- (1) The Government may, on its own or on the recommendation of the Authority, transfer or approve the transfer of any asset to the Authority, with or without the title thereto, and at such cost or alternate asset in lieu of the transferred asset, as it may determine.

(2) Where the Government determines that any asset transferred to the Authority, or any part thereof, is required for a public purpose, the Government may resume or transfer back such asset from the Authority, on such terms and after such adjustment of cost, expenses or value as the Government may determine:

Provided that any such resumption or transfer back shall be subject to the rights and interests already lawfully created by the Authority in favour of any project executer, investor or other third party, and such rights and interests shall continue to subsist and be honoured notwithstanding the resumption or transfer back, unless otherwise agreed in writing by the affected party.

(3) After the approval of the Government for transfer of asset to the Authority, the Authority shall communicate the decision of the Government in writing to the custodian authority for transfer of asset and upon such communication, the custodian authority shall transfer the asset to the Authority forthwith.

(4) Where approval of the Government for transfer of asset to the Authority includes monetary compensation to the custodian authority, the Authority shall also communicate the valuation of the transferred asset carried out by the Authority under the Ordinance and such monetary compensation shall be paid to the custodian authority after disposal of the transferred asset by the Authority.

(5) For transferring the assets to the Authority, or their transfer back from the Authority, or to whosoever the asset is being disposed of under the Ordinance:

(a) notwithstanding anything contained in the Stamp Act, 1899 (II of 1899) or the Registration Act, 1908 (XVI of 1908), no stamp duty under the Stamp Act, 1899 (II of 1899), and no fee under the Registration Act, 1908 (XVI of 1908), shall be chargeable on any instrument by which an asset is transferred to or vested in the Authority, or on the registration of any such instrument;

(b) no tax on the transfer of immovable property or other fee, rate or levy shall be chargeable under the Punjab Local Government Act 2025 (LXXX of 2025), or any rules, by-laws or notifications made thereunder; and

(c) no other tax, fee or levy shall be chargeable under any law for the time being in force in the Punjab.

(6) The Government may assign to the Authority any project involving private investment in any form whatsoever and at any stage of project lifecycle.

21. Process for exemption from certain other laws on asset transfer.- (1) This section applies where an asset proposed for transfer to the Authority is governed or encumbered by any other law, including any law relating to forests, wildlife, environment, *auqaf*, local government or any law governing an autonomous body, development authority, housing authority, statutory corporation, or any other provincial law.

(2) Where the Government, on the recommendation of the Authority and the Cabinet Committee, approves the transfer, it shall record identification of the asset, exemption from the law governing the asset, the compensation approved as given below and the treatment of existing third-party rights:

(a) where the asset is governed by the Forest Act, 1927 (XVI of 1927), the Punjab Wildlife (Protection, Preservation, Conservation and Management) Act, 1974 (II of 1974), or any other forest, wildlife or environmental law, the Government shall provide the custodian authority an alternate asset of equivalent value or utility as per the terms and conditions determined by it; and

(b) for any other asset under this section, including an asset under the Punjab Waqf Properties Ordinance, 1979 (IV of 1979) or any other law governing religious endowments, *auqaf* properties, and any asset under the Punjab Local Government Act, 2025 (LXXX of 2025), or any other law governing municipal authorities, local councils or local bodies, or an asset of an autonomous

body, development authority, statutory corporation or public sector housing authority under any other law for the time being in force, the Government shall determine and provide compensation, either in the form of equivalent asset or monetary value as per the terms and conditions determined by it and in case of monetary value, it shall be payable on the disposal of the asset under the Ordinance.

22. Appointment of employees.- (1) The Authority may appoint such employees, experts or consultants and other staff in such manner and on such terms and conditions as may be prescribed by the regulations, and until so prescribed, as the Authority may determine.

(2) Subject to the terms and conditions of appointment, the Authority may, at any time, terminate the services of an employee by serving thirty days prior notice or on payment of thirty days salary in lieu of the notice.

23. Consultancy services.- The Authority may provide the consultancy services which may include, but not be limited to the following, for adequate technical and financial expertise in undertaking specific assignment, investment, or project:

(a) advisory and review services;
(b) pre-investment or feasibility studies;
(c) construction supervision;
(d) management and related services;
(e) other technical services or special studies;
(f) project management services;
(g) legal advisory services;
(h) investments and fund management services;
(i) detailed design, surveys and investigations; and
(j) any other services required for fulfilment of the purposes of the Ordinance.

24. Officers, officials, experts to be public servants.- The Chairman, members of the Authority, Managing Director, officers, officials, experts and consultants, member of any committee of the Authority shall, when acting or purporting to act in pursuance of any of the provisions of the Ordinance, be deemed to be public servants within the meaning of section 21 of the Pakistan Penal Code (XLV of 1860).

25. Delegation of functions and powers.- The Authority may, by general or special order and subject to such conditions as it may think fit to impose, delegate to the member of the Authority, Managing Director or an officer of the Authority, all or any of its powers or functions under the Ordinance except the following functions to:

(a) frame regulations;
(b) approve the annual budget of the Authority;
(c) appoint a committee of the Authority;
(d) approve policies and guidelines of the Authority;
(e) approve the annual report of the Authority; and
(f) consider the audit report of the Authority.

26. Fund.- (1) There shall be a Fund to be known as the Asset Management Authority of Punjab Fund which shall vest in the Authority and shall be utilized by the Authority to meet its expenses and charges properly incurred in connection with the carrying out of its functions and duties assigned or transferred to it under the Ordinance.

(2) The Authority shall have the power to take decisions for utilization of assets for maximizing their commercial, social and strategic potential.

(3) The Authority shall meet its expenditure from the revenue raised and in case of shortfall that may be met by the Government either through grant or loan.

(4) The Fund shall consist of:

(a) funds, loans or grants by the Federal Government, the Government, local governments or any international financial institutions;

(b) grants and loans negotiated and raised or otherwise obtained by the Authority with the approval of the Government;

(c) fee, charges, rentals, tolls, fines and other moneys received or collected by the Authority;

(d) income from mortgage and lease;

(e) funds from bonds, sukuk and other forms of finances obtained on the basis of participation term certificate, real estate investment trusts, bonds, musharika certificates, sukuk, term finance certificates, any other financial or debt instruments or securities issued by the Authority;

(f) proceeds from any projects or investments made by the Authority which are not required for immediate use; and

(g) all other sums received by the Authority.

(5) The Authority shall retain two percent of net project proceeds for its expenditure and remaining ninety-eight percent from the project proceeds shall be deposited in the provincial consolidated fund.

(6) Any balance funds after meeting the expenditure requirements of the Authority in a financial year shall be remitted to the provincial consolidated fund.

(7) At the end of each financial year, the books of accounts balance sheet shall be prepared and business plan for the next financial year shall be finalized and approved by the Authority.

27. Bank accounts.- (1) The Authority may open and maintain its bank accounts in consultation with the Finance Department of the Government.

(2) The accounts of the Authority shall be maintained in accordance with international accounting standards and international financial reporting standards as applicable.

28. Budget and accounts.- (1) The Authority shall maintain proper accounts and other records relating to its financial affairs including its income and expenditure, and its assets and liabilities.

(2) After the conclusion of a financial year, the Authority shall cause to be prepared statements of account which shall include a balance sheet and an account of income and expenditure.

(3) No expenditure for which provision has not been made in the approved budget shall be incurred without prior approval of the Authority.

(4) The Authority may delegate powers to the Managing Director to administer and incur expenditure in matters of urgent nature subject to such conditions as the Authority may determine.

29. Audit.- (1) The Auditor-General of Pakistan shall annually audit the accounts of the Authority.

(2) The Government, in addition to the audit under sub-section (1), shall cause the accounts of the Authority to be annually audited by a chartered accountant or a firm of chartered accountants.

(3) The auditor appointed under sub-section (2) shall:

(a) be provided such access to the books, accounts and other documents as may be considered necessary for the audit of accounts; and

(b) authenticate the balance sheet and income and expenditure statement of the Authority before issuance.

(4) The auditor shall submit the annual or any special audit report to the Authority, and the Authority shall take appropriate remedial or other action in the light of the audit report.

(5) The Authority shall take requisite steps for rectification of any objection raised by the Auditor-General of Pakistan.

30. Litigation.- (1) All litigation with respect to the property transferred to the Authority shall be deemed to be transferred to the Authority on the date the Authority takes possession of the property.

(2) The Authority shall have power to approve institution, commencement, prosecution, defence, compromise and all actions and settlement of any disputes, suits and legal proceedings whether civil or criminal before any court, tribunal, administrative body or authority.

31. Duty to assist the Authority.- (1) The Authority may in the performance of its functions seek assistance of any office, authority or agency working under the Government or a local government including district administration, police, Punjab Enforcement and Regulatory Authority, Lahore Development Authority, or any other public sector entity.

(2) The office, authority or agency shall comply with the direction of the Authority unless, for reasons to be recorded in writing and within twenty-one days of the direction, an officer not below the rank of head of the office, authority or agency requests the Authority to place the matter before the Managing Director whose decision, on such matter, shall be final.

32. Authentication of instruments of the Authority.- All orders, decisions and other instruments of the Authority shall be authenticated by the signature of the Managing Director or any other officer of the Authority authorized by the Authority.

33. Annual report.- The Authority shall, within three months of the end of a financial year, prepare an annual report.

(2) The Annual report prepared under sub-section (1) shall consist of:

(a) statement of accounts and audit reports of the Authority;

(b) a comprehensive statement of the work and activities of the Authority during the preceding financial year and its proposed projects, including details about projects undertaken under various modes of engagement;

(c) public register of assets exempted from various laws;

(d) proposed business plan; and

(e) such other matters as may be prescribed or as the Authority may consider appropriate.

(3) The annual report prepared under sub-section (2) shall be presented, within six months of the end of the financial year, to the Government for its consideration and permission for its laying in the Provincial Assembly of the Punjab.

34. Ejectment of unauthorised occupants.- Subject to the provision of an opportunity of hearing to the person concerned, the Managing Director or any person authorized by the Managing Director may summarily eject any person in unauthorised occupation of any asset transferred to the Authority and may for such ejectment use such force as may be necessary and all Government authorities, provincial or local, including district administration, police, Punjab Enforcement and Regulatory Authority, Lahore Development Authority, municipal bodies and others shall provide full legal assistance if and when requested by the Managing Director to do so.

35. Removal of property erected or used in contravention of the Ordinance.- (1) If any property is used in contravention of the provisions of the Ordinance, the Managing Director or any person authorized by him or the Authority in this behalf may by order, in writing, require the owner, occupier, user or person in control of such property to remove, demolish or alter the property or use it in such manner so as to bring such structure, construction or use in accordance with the said provisions.

(2) If an illegal structure is built or existing structure is tampered with or damaged or altered with regard to any property, the responsible person or entity shall rectify it at its own risk and cost and in case:

(a) of non-compliance, the Authority shall carry out the required function and responsible person or entity shall be liable to bear all expenses incurred; and

(b) responsible person or entity is not in a position to bear the cost; it shall be recovered as arrears of land revenue or any other revenue collection process in place.

36. Power to enter.- (1) An officer authorized by the Authority may, whenever it is necessary for the purposes of the Ordinance and at all reasonable times, enter upon any asset, and:

(a) make inspection, survey, measurement, valuation or enquiry;

(b) take levels;

(c) dig or bore into sub-soil;

(d) set out boundaries and intended lines of work;

(e) mark such levels, boundaries and lines by placing marks and cutting trenches; and

(f) do such other acts or things as may be required for the purposes of the Ordinance.

(2) A person shall not enter any boundary or any enclosed court or garden attached to a dwelling-house except with the consent of the occupant and for obtaining such consent, at least twenty-four hours' notice in writing of his intention to do so has been given to the occupant.

37. Controlled area.- The Authority may, by notification in the official Gazette, declare any area comprising of the transferred assets to be a controlled area, for the purposes of the Ordinance and may issue in respect of such locality such directions as it considers fit and appropriate and do all such things as may be necessary for the development, prevention of haphazard growth, encroachments and unauthorized construction in such area.

38. Land acquisition.- The acquisition of any land or any interest in land by the Authority under the Ordinance shall be deemed to be acquisition for a public purpose within the meaning of the Land Acquisition Act, 1894 (I of 1894).

39. Indemnity.- No suit, prosecution or other legal proceedings shall lie against any person for any act which is done in good faith or intended to be done under the Ordinance.

40. Prior consent of the Authority.- (1) Notwithstanding anything contained in any law for the time being in force, no legal action shall be initiated against the Chairman, any member of the Authority or committee, officer or official of the Authority, by any Government agency for acts of omission or commission in his official capacity, under the Ordinance, unless the said agency obtains prior consent of the Authority by an intimation, in writing, to the Authority along with supporting evidence of the charges.

(2) The Authority shall constitute an inquiry committee for the purpose, which shall determine whether there is a *prima facie* cause for the legal action on the charges and the committee shall give its findings and recommendations to the Authority and the decision of the Authority on the matter, whether to allow the proposed legal action or not, shall be final.

41. Jurisdiction of courts barred.- (1) Saveas otherwise provided by the Ordinance, no court or other authority shall have jurisdiction to question the legality of anything done or any action taken under the Ordinance by or at the instance of the Authority in good faith.

(2) No court shall, in any case, pass an order affecting any anti-encroachment operation by the Authority.

42. Rebates or concessions.- A rebate or concession of ten percent of the total payable amount in case of disposal of asset through sale by the investor shall be allowed in case of full payment of the payable amount within a period of six months from the date when that amount is required to be paid.

43. Guarantee of obligations.- The transactions completed and contracts executed by the Authority under the Ordinance shall enjoy

irrevocable, absolute, and unconditional guarantees of the Government, subject to approval by the Government on case-to-case basis.

44. Removal of difficulties.- If any difficulty arises in giving effect to any provision of the Ordinance, the Government may make such order, by notification in the official Gazette, not inconsistent with the provisions of the Ordinance for the purpose of removing such difficulty.

45. Power to make rules.- The Authority may, with approval of the Government and by notification in the official Gazette, make rules for carrying out the purposes of the Ordinance.

46. Power to frame regulations.- The Authority may, by notification in the official Gazette, frame regulations for its internal working and terms and conditions of service of employees not inconsistent with the provisions of the Ordinance for carrying out of its functions under the Ordinance.

47. Overriding effect.- (1) The Ordinance shall have overriding effect over any other law governing any asset proposed to be transferred under the Ordinance or any transferred asset.

(2) Such overriding effect shall include, but not be limited to all laws governing the land-use, zoning, spatial planning and approvals under the Punjab Spatial Planning Authority Act 2025 (XXII of 2025), the Punjab Local Government Act 2025 (LXXX of 2025) or any other law for time being in force for all asset proposed to be transferred under the Ordinance or already transferred.

(3) Nothing in this section shall be construed so as to:

(a) derogate from the provisions of the Constitution of the Islamic Republic of Pakistan, including the jurisdiction of the High Court under Article 199; or

(b) limit, restrict or oust the powers, functions or jurisdiction of the Auditor-General of Pakistan; or

(c) override any law of the federation in respect of a matter on which the Provincial Assembly of the Punjab is not competent to legislate.

(4) Where any action is taken or function performed under the Ordinance in a manner inconsistent with any other provincial law, such inconsistency shall not by itself invalidate the action or function, and the action or function shall be deemed to have been validly taken or performed under the Ordinance.

STATEMENT OF OBJECTS AND REASONS

The Government of Punjab possesses a substantial portfolio of assets and properties spread across urban, peri-urban and rural areas of the Province under the administrative control of various Departments, Autonomous Bodies and Provincial Government entities. A significant portion of these assets remains unutilized, underutilized, fragmented, encroached upon, or otherwise incapable of generating optimum economic returns for the Government. At present, there exists no dedicated institutional mechanism responsible for identification, inventory management, utilization, monetization and disposal of such unutilized or underutilized landed assets through efficient, competitive and market-driven processes.

The increasing fiscal requirements of the Province, growing demand for public infrastructure and social services, and the need to generate sustainable non-tax revenues necessitate the establishment of a specialized institution for efficient management of Provincial Government assets that still remain either under-utilized, or altogether unutilized. Existing disposal and utilization mechanisms are dispersed across multiple entities and are often based upon conventional procedures that do not consistently ensure efficiency, competitiveness or realization of true market value. Furthermore, the absence of a centralized digital inventory and GIS-based database of such Government assets has limited the latter's ability to effectively benefit from, or even protect such valuable landed assets.

In order to address these challenges, it is proposed to establish the Asset Management Authority of Punjab as an autonomous statutory body of the Government of Punjab. The proposed Authority shall be mandated to identify, survey, classify, explore its best possible use, develop, utilize, monitize, lease or dispose of in one way or the other such surplus landed assets and properties owned or controlled by the Government of Punjab, its Administrative Departments, Autonomous Bodies and Provincial Government entities through transparent, competitive and market-based mechanisms.

The proposed legislative framework has been designed after examination of established and legally tested governance and disposal mechanisms already operating within Punjab. AMAP shall be empowered to maintain a comprehensive inventory of assets of Government of the Punjab which remain unutilized or are still found to be under-utilized, conduct market-based valuation through independent professional valuators, undertake public auctions and e-auctions, structure Public-Private Partnerships, Joint Ventures, Real Estate Investment Trusts, leases and other best-practices for land monetization arrangements, and execute all related agreements and instruments. All transactions shall be subject to oversight and approval through a Board of Governors to ensure transparency and accountability. Hence this Ordinance.

(SARDAR SALEEM HAIDER KHAN)
GOVERNOR OF THE PUNJAB

Dated: 27/07/2026

(MUHAMMAD ASIF BALAL LODHI)
Secretary
Government of the Punjab
Law and Parliamentary Affairs Department