

Time allowed to undertakings for seeking exemptions from prohibited agreements executed before promulgation of the Competition Ordinance, expires on 14 April 2008

Attention of the concerned undertakings and their managements is drawn to the General Order of the Commission published in the official Gazette (S.R.O. 51(I)/2008 dated 15 January 2008), whereby undertakings were directed to seek individual exemptions, under section 5 of the Competition Ordinance, 2007, from the Commission not later than 90 days from the date of the issuance of the said Order i.e. 15 January 2008, in respect of all agreements that contravened section 4 thereof but were executed prior to and were subsisting at the time of the promulgation of the said Ordinance whether entered into, with or without the approval of, or under intimation to the former Monopoly Control Authority.

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 prescribe the imposition of a fine for an amount upto fifty million rupees; and further that non-compliance with any order of the Commission warrants a further fine of one million rupees, besides imprisonment for one year.

3. The concerned undertakings and their managements are cautioned to observe the stipulated period of 90 days for seeking exemption, which expires on 14 April 2008. The period originally allowed being sufficient is not likely to be extended.