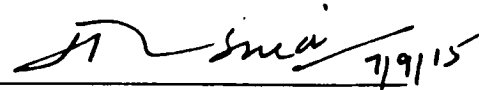


**Order of the Authority  
In respect of  
Approval of the Commercial Code  
Review Panel Proposed Amendments in the Commercial Code 2015**

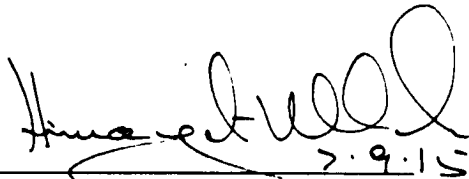
The Authority, in exercise of powers conferred on it under Rule 5(1) of the National Electric Power Regulatory Authority (Market Operator Registration, Standards and Procedure) Rules, 2015 read with Section 35 of the Regulation of Generation, Transmission and Distribution of the Electric Power Act, 1997 (XL of 1997) and all other powers enabling it on this behalf, and after taking into consideration all the relevant material, approved the amendments proposed by the Commercial Code Review Panel established through notification of Central Power Purchasing Agency Guarantee Limited dated July 9, 2015, in the Commercial Code, 2015 notified in the official Gazette through SRO 542(I)/2015 dated June 2, 2015, with modifications i.e. as proposed in Article 2, clause 2.5, mention of implementation agreement shall be omitted to bring it in line with the National Electric Power Regulatory Authority (Market Operator Registration, Standards and Procedure) Rules, 2015, for notification in the official Gazette of Pakistan.

(Did not attend-Away)

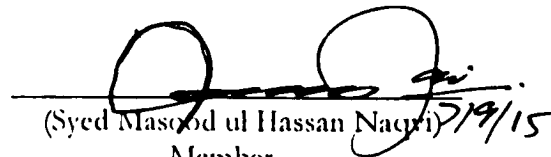
\_\_\_\_\_  
(Khawaja Muhammad Naeem)  
Member



\_\_\_\_\_  
(Maj. (R) Haroon Rashid)  
Member



\_\_\_\_\_  
(Himayat Ullah Khan)  
Member




\_\_\_\_\_  
(Syed Masood ul Hassan Naqvi)  
Member

(Did not attend-on tour)

\_\_\_\_\_  
(Brig (R) Tariq Saddozai)



  
\_\_\_\_\_  
07.07.15

TO BE PUBLISHED IN THE NEXT ISSUE  
OF THE GAZETTE OF PAKISTAN PART-I

NOTIFICATION

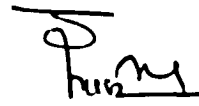
Islamabad, the September 07, 2015

SRO 912 ( ) 2015. In exercise of power conferred under section 35 of the Regulation of Generation, Transmission and Distribution of the Electric Power Act, 1997 (XL of 1997) read with rule 5 of the National Electric Power Regulatory Authority (Market Operator Registration, Standards and Procedure) Rules, 2015 and Article 3.4 of the Commercial Code 2015 notified through SRO 542(I)/2015 dated June 2, 2015, in partial modification of SRO 542 (I)/2015 dated June 2, 2015, the National Electric Power Regulatory Authority is pleased to direct that the following amendments shall be made in the Commercial Code, 2015, namely:-

In the aforesaid Commercial Code,-

- (a) in Article 1, after clause 10, following clause 10a, "Energy Purchase Agreement (EPA)" means the agreements signed by NTDC with an IPP to procure power on behalf of Distribution Companies and administered by CPPA-G and all further agreements for procurement of power signed by CPPA-G with an IPP on behalf of Distribution Companies", shall be inserted;
- (b) in Article 2, clause 2.2.4 shall be renumbered as 2.4 and following clause 2.5, "The provisions of this Code shall not be interpreted in a manner which operates to extinguish any rights or liabilities of Parties to Power/Energy Purchase Agreements which are in field at the time of the notification of this Code.", shall be inserted;
- (c) in Article 8, clause 8.2.1(x) for the "power" occurring for the second time, the word "energy", shall be substituted;
- (d) in Article 9, clause 9.4.5 shall be substituted with the following words, "CPPA-G shall order the transfer of payments corresponding to the invoices raised by Market Participant as per relevant provisions of their respective Power/Energy Purchase Agreement";
- (e) in Annexure 3, paragraph 4 after the bullet "Previous day transactions" following bullet point "Previous Day Transactions (Collection)", shall be inserted;
- (f) in Annexure 3, Paragraph 4, in last bullet point starting with "retained amount" for the words "income tax" following words, "taxes, and Suppliers/Contractors payment etc.", shall be substituted.

No. NEPRA/ Ncc-2015

  
(Syed Safer Hussain) 07.07.15  
Registrar