

[AS PASSED BY THE NATIONAL ASSEMBLY]

A

Bill

to repeal the House Building Finance Corporation Act, 1952

WHEREAS it is expedient to repeal the House Building Finance Corporation Act, 1952 (XVIII of 1952), for the purposes hereinafter appearing;

It is hereby enacted as follows:-

1. **Short title and commencement.**- (1) This Act may be called the House Building Finance Corporation (Repeal) Act, 2018.

(2) It shall come into force at once.

2. **Repeal.**- The House Building Finance Corporation Act, 1952 (XVIII of 1952) is hereby repealed.

STATEMENT OF OBJECTS AND REASONS

House Building Finance Corporation (HBFC) was established by the Federal Government through the House Building Finance Corporation Act, 1952 (XVIII of 1952) and such Act came into force on 18-04-1952. Under section 41 of the Act, the Federal Government was authorized and had powers and under section 36 of the Act, the Federal Government through vesting order No. S.R.O.941(I)/2009, dated 31-10-2009, effective from 25-07-2007 wound up HBFC by transferring and vesting in a Limited Company and all the assets, contract, liabilities, proceeding, business and undertakings of HBFC stand dissolved. The House Building Finance Company limited was incorporated on June 13, 2006 under the Companies Ordinance, 1984. The HBFC Act, 1952 has lost its effectiveness and has become redundant; therefore there is no need to retain the same. It is therefore proposed and recommended to repeal The House Building Finance Corporation Act, 1952 (XVIII of 1952) with all its amendments.

Minister for Finance, Revenue and
Economic Affairs.
Member-in-Charge