

# SENATE OF PAKISTAN

REPORT NO.11 OF 2019



*House of the Federation*

**REPORT OF THE STANDING COMMITTEE ON FINANCE,  
REVENUE AND ECONOMIC AFFAIRS**

**ON**

**ON THE STATE BANK OF PAKISTAN (AMENDMENT) BILL, 2018,  
INTRODUCED BY SENATOR MIAN RAZA RABBANI,  
ON 12<sup>TH</sup> NOVEMBER, 2018**

**PRESENTED BY**

**SENATOR FAROOQ HAMID NAEK**

**SENATE SECRETARIAT**

**REPORT OF THE STANDING COMMITTEE ON FINANCE, REVENUE AND  
ECONOMIC AFFAIRS ON THE STATE BANK OF PAKISTAN  
(AMENDMENT) BILL, 2018**

I, Senator Farooq Hamid Naek, Chairman Standing Committee on Finance, Revenue and Economic Affairs, have the honour to submit, on behalf of the Committee, this report on a Private Member's Bill titled the State Bank of Pakistan (Amendment) Bill, 2018, introduced by Senator Mian Raza Rabbani, in the House on 12<sup>th</sup> November, 2018, and referred to the Committee for consideration and report.

2. The composition of the Standing Committee is given as under: -

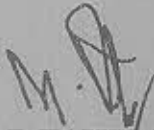
(1)	Senator Farooq Hamid Naek	Chairman
(2)	Senator Ayesha Raza Farooq	Member
(3)	Senator Mushahid Ullah Khan	Member
(4)	Senator Musadik Masood Malik	Member
(5)	Senator Dilawar Khan	Member
(6)	Senator Muhammad Akram	Member
(7)	Senator Muhammad Talha Mahmood	Member
(8)	Senator Imam-ud-Din Shouqeen	Member
(9)	Senator Mohsin Aziz	Member
(10)	Senator Aurangzeb Khan	Member
(11)	Senator Mian Muhammad Ateeq Shaikh	Member
(12)	Senator Anwar ul Haq Kakar	Member
(13)	Senator Sherry Rehman	Member
(14)	Minister for Finance, Revenue and Economic Affairs	Ex-Officio Member

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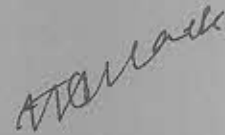
3. The Committee considered the said Bill in its meeting held on 2<sup>nd</sup> January, 2019, at Parliament House, Islamabad, which was attended by the following:-

(1)	Senator Farooq Hamid Naek	Chairman
(2)	Senator Musadik Masood Malik	Member
(3)	Senator Dilawar Khan	Member
(4)	Senator Muhammad Akram	Member
(5)	Senator Muhammad Talha Mahmood	Member
(6)	Senator Imam-ud-Din Shouqeen	Member
(7)	Senator Mohsin Aziz	Member
(8)	Senator Aurangzeb Khan	Member
(9)	Senator Mian Muhammad Ateeq Shaikh	Member
(10)	Senator Sherry Rehman	Member
(11)	Senator Mian Raza Rabbani	Mover
(12)	Senator Muhammad Ali Khan Saif	Mover
(13)	Senator Quratulain Marri	Mover

4. Senator Mian Raza Rabbani, Member-in-Charge of the Bill said that he would withdraw the State Bank of Pakistan (Amendment) Bill, 2018. The Committee recommended that the House may grant leave to Member-in-Charge to withdraw the State Bank of Pakistan (Amendment) Bill, 2018, in terms of Rule 115 of the Rules of Procedure and Conduct of Business in the Senate, 2012. The Committee also gave approval for presentation of this report to the House.



(MUHAMMAD TAHIR KHAN)  
Secretary (Committee)



(SENATOR FAROOQ HAMID NAEK)  
Chairman (Committee)

Islamabad, the  
2<sup>nd</sup> January, 2019.

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~~[TO BE INTRODUCED IN THE SENATE]~~

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BILL

*further to amend the State Bank of Pakistan Act, 1956*

**Whereas** it is expedient further to amend the State Bank of Pakistan Act, 1956 (XXXIII of 1956) for the purposes hereinafter appearing;

It is hereby enacted as follows:-

**1. Short title and commencement.-** (1) This Act may be called the State Bank of Pakistan (Amendment) Act, 2018.

(2) It shall come into force at once.

**2. Omission of section 8A, Act XXXIII of 1956.-** In the State Bank of Pakistan Act, 1956 (XXXIII of 1956), section 8A shall be omitted.

**STATEMENT OF OBJECTS AND REASONS**

Section 8A was added in 2001 increasing the scope and functions of the State Bank of Pakistan. Through the said amendment the functions of the State Bank were bifurcated by creating a subsidiary which has failed to fulfill its purpose. Further this Section was created by way of an Ordinance and saved through LFO, hence it has not been debated in Parliament.

**SENATOR MIAN RAZA RABBANI**  
**Member-in-Charge**

**ORIGINAL SECTION OF THE STATE BANK OF PAKISTAN ACT, 1956  
(XXXIII OF 1956)**

**8-A Establishment and maintenance of subsidiary or trust.**

Notwithstanding anything to this Act or in any other law for the time being in force, the Bank may establish and maintain a subsidiary or a trust for the following purposes, namely:-

- (a) For catering to all training needs of the Bank employees, financial sector and other agencies organizations or institutions pertaining to banking and finance sector;
- (b) For handling the function of receipt, supply and exchange of Bank notes and coins which are legal tender;
- (c) For issue, supply, sale and purchase of prize bonds holding laws thereof and other National Savings Instruments;
- (d) for protection of depositors or establishment of a deposit protection fund; and
- (e) Generally for carrying out any other business or discharging any functions incidental to, or connected with, the affairs of the Bank.

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