

Passed on:- 14-02-2020
[AS PASSED BY THE SENATE]

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further to amend the Banks (Nationalization) Act, 1974

WHEREAS it is expedient further to amend the Banks (Nationalization) Act, 1974 (XIX of 1974), for the purpose hereinafter appearing;

It is hereby enacted as follows:-

1. Short title and commencement.- (1) This Act may be called the Banks (Nationalization) (Amendment) Act, 2020.

(2) It shall come into force at once.

2. Amendment of section 11A, Act XIX of 1974.- In the Banks (Nationalization) Act, 1974 (XIX of 1974), in section 11A, clauses (iii), (v) and (vi) shall be omitted.

STATEMENT OF OBJECTS AND REASONS

Regulatory supervision of all non-banking institutions including National Investment Trust Limited (NITL) has been brought under the regulatory purview of the Securities & Exchange Commission of Pakistan. It is therefore necessary to exclude NITL from purview of the Banks (Nationalization) Act, 1974. Further, Small Business Finance Corporation (SBFC) and Regional Development Finance Corporation (RDFC) were merged and SME Bank Limited was formed, therefore, exclusion of names of SBFC and RDFC from section 11-A is also proposed.

Dr. Abudl Hafeez Sheikh

Adviser to the Prime Minister on Finance and Revenue