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REGISTERED No $\frac{S - 1033}{L - 7646}$

The Gazette  of Pakistan

EXTRAORDINARY.
PUBLISHED BY AUTHORITY

ISLAMABAD, TUESDAY, DECEMBER 24, 1985

PART I

Acts, Ordinances, President's Orders and Regulations including Martial Law
Orders and Regulations

SENATE SECRETARIAT

Islamabad, the 24th December, 1985

The following Acts of Majlis-e-Shoora (Parliament) received the assent of the President on the 22nd December, 1985, and are hereby published for general information :—

ACT No. XX OF 1985

An Act further to amend the Establishment of the Federal Bank for Cooperatives and Regulation of Cooperative Banking Act, 1977.

WHEREAS it is expedient further to amend the Establishment of the Federal Bank for Cooperatives and Regulation of Cooperative Banking Act, 1977 (IX of 1977), for the purpose hereinafter appearing :

It is hereby enacted as follows :—

1. Short title and commencement.—(1) This Act may be called the Establishment of the Federal Bank for Cooperatives and Regulation of Cooperative Banking (Amendment) Act, 1985.

(2) It shall come into force at once.

2. Insertion of new sections 47B and 47C, Act IX of 1977.—In the Establishment of the Federal Bank for Cooperatives and Regulation of Cooperative Banking Act, 1977 (IX of 1977), after section 47A, the following new sections shall be inserted, namely :—

“ **47B. Exemption from requirement of licence.**—Any requirement of a licence or permit to import or export any commodity or article or its purchase or sale shall not apply to the Bank or a Provincial Cooperative Bank in respect of such transactions undertaken by it in the normal course of its banking business.

Explanation.—In this section, a transaction undertaken by the Bank or a Provincial Cooperative Bank shall be deemed to be in the normal course of its banking business only if it is based on an agreement for sale or purchase, lease or hire-purchase of the said commodity or article by the Bank or the Provincial Cooperative Bank with its customer to whom finance is provided by it and who is in possession of a valid licence or has otherwise complied with the requirement of law governing the import or export or sale or purchase of such commodity or article.

47C. Continuance of charge and priority.—Where a charge over any property has been or is created by any person in favour of the Bank or a Provincial Cooperative Bank to secure any interest-based facility extended by the Bank or the Provincial Cooperative Bank to such person and such facility is at any time converted into or substituted by any facility not based on interest, such charge shall continue to remain valid and shall maintain its priority in favour of the Bank or the Provincial Cooperative Bank against all charges created by such person in favour of any other person subsequent to the original date of registration of such charge.”