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PART I

Acts, Ordinances, President's Orders and Regulations

NATIONAL ASSEMBLY OF PAKISTAN

Islamabad, the 3rd February, 1973

The following Acts of the National Assembly received the assent of the President on the 1st February, 1973, and is hereby published for general information :—

ACT No. VIII OF 1973

An Act further to amend the Foreign Exchange Regulation Act, 1947

WHEREAS it is expedient further to amend the Foreign Exchange Regulation Act, 1947 (*VII of 1947*), for the purposes hereinafter appearing ;

It is hereby enacted as follows :—

1. **Short title and commencement.**—(1) This Act may be called the Foreign Exchange Regulation (Amendment) Act, 1973.

(2) It shall come into force at once.

2. **Amendment of section 8, Act VII of 1947.**—In the Foreign Exchange Regulation Act, 1947 (*VII of 1947*), hereinafter referred to as the said Act, in section 8, in sub-section (3), for the figures, words and comma “19 of the Sea

Customs Act, 1878" the figures, words and comma "16 of the Customs Act, 1969" shall be substituted.

3. **Amendment of section 9, Act VII of 1947.**—In the said Act, in section 9, in clause (a),—

- (i) after the word "owns", the words "or holds" shall be inserted; and
- (ii) after the word and comma "purpose," the words "within such time as may be specified in the notification and" shall be inserted.

4. **Amendment of section 13, Act VII of 1947.**—In the said Act, in section 13, in sub-section (5), in clause (d), after the word "Pakistan" at the end, the words and commas "and a company registered in Pakistan which is controlled, directly or indirectly, by a person resident outside Pakistan" shall be added.

5. **Amendment of section 19, Act VII of 1947.**—In the said Act, in section 19, after sub-section (1), the following new sub-section shall be inserted, namely :—

- "(1A) The Federal Government may, by notification in the official Gazette, direct citizens of Pakistan resident in Pakistan, or any class of such citizens, to make within such time, and giving such particulars, as may be specified in the notification, a return of any immovable property or any industrial or commercial undertaking or company outside Pakistan, held, owned, established or controlled by them or in which they have any right, title or interest."

6. **Insertion of new section 19A, Act VII of 1947.**—In the said Act, after section 19, the following new section shall be inserted, namely :—

- "19A. *Power to enter and inspect.*—(1) Without prejudice to the provisions of section 19, any person authorised in writing by the Federal Government or the State Bank in this behalf may, for the purpose of making an inquiry which he considers necessary for the purposes of this Act, enter any place and call for and inspect any accounts, books or other documents kept in such place.
- (2) No person shall obstruct or hinder any person in the exercise of his powers under sub-section (1)."

7. **Amendment of section 23, Act VII of 1947.**—In the said Act, in section 23,—

- (a) in sub-section (2), after the word "cognizable", the words "and non-bailable" shall be inserted; and
- (b) after sub-section (3), the following new sub-section shall be inserted, namely :—

"(3A) A person authorised under sub-section (3) to make a complaint in writing shall, if he is not already a public servant within the meaning of section 21 of the Pakistan Penal Code (*Act XLV of 1860*), be deemed to be a public servant within the meaning of that section."

8. **Amendment of section 23A, Act VII of 1947.**—In the said Act, in section 23A, after sub-section (3), the following new sub-section shall be inserted, namely :—

- "(3A) For the purposes of sub-section (3), the Code of Criminal Procedure, 1898 (*Act V of 1898*), shall have effect as if an offence under this

Act were one of the offences referred to in sub-section (1) of section 337 of the Code.”

9. Amendment of section 24, Act VII of 1947.—In the said Act, in section 24, after sub-section (2), the following new sub-sections shall be added, namely :—

- “(3) Where the person accused of having made any payment in contravention of clause (c) of sub-section (1) of section 5 is proved to have received from any person outside Pakistan a message which raises a reasonable suspicion that it relates to certain payment to be made, the Tribunal may in the absence of proof to the contrary by the accused person presume that he had made such payment in pursuance of such message.
- (4) If, after the issue of a notification under clause (a) of section 9, any person is found to be in possession of, or to have under his control, any foreign exchange specified in the notification, in circumstances which tend to raise a reasonable suspicion that he has contravened the notification, he shall be presumed to have contravened the notification unless he can, by proving the time when and the manner in which the foreign exchange came into his possession or under his control, show that he had not in fact contravened the notification.”.

10. General.—In the said Act, for the words “Central Government” wherever occurring the words “Federal Government” shall be substituted.