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PART I.

Acts, Ordinances, President's Orders and Regulations

NATIONAL ASSEMBLY OF PAKISTAN

Islamabad, the 6th February, 1973

The following Acts of the National Assembly received the assent of the President on the 5th February, 1973, and are hereby published for general information :—

ACT No. XI OF 1973

An Act further to amend the National Bank of Pakistan Ordinance, 1949

WHEREAS it is expedient further to amend the National Bank of Pakistan Ordinance, 1949 (*XIX of 1949*), for the purpose hereinafter appearing ;

It is hereby enacted as follows :—

1. **Short title and commencement.**—(1) This Act may be called the National Bank of Pakistan (Amendment) Act, 1973.

(2) It shall come into force at once.

2. **Amendment of section 8, Ordinance XIX of 1949.**—In the National Bank of Pakistan Ordinance, 1949 (*XIX of 1949*), hereinafter referred to as the said Ordinance, in section 8, in sub-section (5), for the words, commas and semi-colon “the Karachi, Khairpur, Hyderabad, Quetta and Kalat Divisions ; the area served by the branch register maintained at Lahore shall consist of Peshawar, Dera Ismail Khan, Rawalpindi, Lahore, Multan and Bahawalpur Divisions and the Special Areas of Chitral, Dir, Swat and Amb” the following shall be substituted, namely :—

“the Provinces of Sind and Baluchistan including the Provincially Administered Tribal Areas ; the area served by the branch register maintained

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at Lahore shall consist of the Provinces of the Punjab and North-West Frontier including the Provincially Administered Tribal Areas, the Islamabad Capital Territory and the Centrally Administered Tribal Areas”.

3. Amendment of section 14, Ordinance XIX of 1949.—In the said Ordinance, section 14,—

(i) in sub-section (1),—

(a) for clause (b) the following shall be substituted, namely :—

“(b) four Directors elected in local or special local meetings by the shareholders in such manner that the shareholders registered in a branch register maintained for an area mentioned in sub-section (5) of section 8 shall elect from amongst themselves such number of Directors for that area as may be decided before election by the Federal Government having regard to the proportion which the share capital subscribed by the shareholders of that area bears to the whole :

Provided that the Federal Government may, at any time, by order in writing, direct that, for such period as may be specified in the order, no Director shall be elected for any area so specified, and, where it makes such an order, shall allocate to the other areas the seats of the Directors who would have been elected for that area had no such order been made ;” ; and

(b) for clause (c), the following shall be substituted, namely :—

“(c) five Directors appointed by the Federal Government.” ; and

(ii) in sub-section (2), for the word “President” the word “Chairman” shall be substituted.

4. Amendment of section 17, Ordinance XIX of 1949.—In the said Ordinance, in section 17, in sub-section (3), after clause (i), the following Explanation shall be added, namely :—

“Explanation.—In computing the period of six years for the purpose of this clause any break of less than three years in the continuity of office shall be disregarded.”.

5. Amendment of section 20, Ordinance XIX of 1949.—In the said Ordinance, in section 20, for sub-section (3) the following shall be substituted, namely :—

“(3) A Director or Member appointed by the Federal Government, other than the Managing Director, shall hold office during the pleasure of the Federal Government.”.

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

7. Provision as to election of Directors.—Notwithstanding anything contained in the said Ordinance, election to fill the seats of the elected Directors

who ceased to hold office by virtue of section 6 of the National Bank of Pakistan (Amendment) Ordinance, 1972 (LXI of 1972), shall be held at a special meeting convened for the purpose.

8. **Repeal.**—The National Bank of Pakistan (Amendment) Ordinance, 1972 (LXI of 1972), is hereby repealed.
