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

The Gazette  of Pakistan

EXTRAORDINARY
PUBLISHED BY AUTHORITY

ISLAMABAD, THURSDAY, DECEMBER 18, 1975

PART I

Acts, Ordinances, President's Orders and Regulations.

NATIONAL ASSEMBLY SECRETARIAT

Islamabad, the 18th December, 1975

The following Acts of Parliament received the assent of the President on the 13th December, 1975, and are hereby published for general information:—

ACT No. LXXVIII OF 1975

An Act to amend the Banks (Nationalisation) Act, 1974

WHEREAS it is expedient to amend the Banks (Nationalisation) Act, 1974 (XIX of 1974), for the purposes hereinafter appearing :

It is hereby enacted as follows :—

1. Short title and commencement.—(1) This Act may be called the Banks (Nationalisation) (Amendment) Act, 1975.

(2) It shall come into force at once.

2. Insertion of new section 5A, Act XIX of 1974.—In the Banks (Nationalisation) Act, 1974 (XIX of 1974), hereinafter referred to as the said Act, after section 5, the following new section shall be inserted, namely :—

“5A. *Transfer of powers and functions to Provincial Government.*—Notwithstanding anything contained in this Act, the Federal Government may, by notification in the official Gazette, direct that, in respect of the Punjab Provincial Cooperative Bank Ltd., such of the

powers and functions of the Federal Government or the Council under this Act as may be specified in the notification shall be exercised and performed by the Government of the Punjab”.

3. Amendment of section 11, Act XIX of 1974.—In the said Act, in section 11, after sub-section (5), the following new sub-section shall be inserted, namely :—

“(5A) Where the Council is satisfied that—

- (a) in the public interest ; or
- (b) to prevent the affairs of any bank being conducted in a manner detrimental to the interests of the depositors or in a manner prejudicial to the interests of the bank ; or
- (c) to secure the proper management of any bank generally,

It is necessary to issue directions to banks generally, or to any bank in particular, it may, from time to time, issue such directions as it deems fit, and the banks, or the bank, as the case may be, shall be bound to comply with such directions.”.

4. Repeal.—The Banks (Nationalisation) (Amendment) Ordinance, 1975 (XXIII of 1975), is hereby repealed.