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PART I

Acts, Ordinances, President's Orders and Regulations

NATIONAL ASSEMBLY SECRETARIAT

Islamabad, the 30th April, 1974

The following Acts of Parliament received the assent of the President on the 24th April, 1974, and are hereby published for general information :—

ACT No. XXVI OF 1974

An Act further to amend the Economic Reforms Order, 1972

WHEREAS it is expedient further to amend the Economic Reforms Order, 1972 (P.O. No. 1 of 1972), for the purposes hereinafter appearing;

It is hereby enacted as follows :—

1. Short title and commencement.—(1) This Act may be called the Economic Reforms (Amendment) Act, 1974.

(2) It shall come into force at once.

2. Amendment of Article 7C, P.O. No. 1 of 1972.—In the Economic Reforms Order, 1972 (P.O. No. 1 of 1972), hereinafter referred to as the said Order, in Article 7C, the commas and words, “, within a period of ninety days,” shall be omitted.

3. Amendment of the Second Schedule, P.O. No. 1 of 1972.—In the said Order, in the Second Schedule,—

(a) in paragraph 1, in clause (b), for the words and comma “Break Up Value or the Market Value, whichever is less” the words “Market Value” shall be substituted; and

(b) for paragraph 3 the following shall be substituted, namely :—

“3. The compensation payable in accordance with the principles indicated above shall be paid by the Federal Government in cash or in the form of Government Bonds redeemable at any time at the option of the Federal Government within a period of 15 years and carrying, with effect from the date of acquisition, a rate of interest one per cent above the bank rate as

notified by the State Bank of Pakistan from time to time. The Bonds shall be negotiable and shall also be eligible as security for advances :

Provided that, in formulating the redemption programme, the Federal Government may make provisions for preferential redemption of the bonds of such class of persons who are of meagre means and the amount of compensation payable to whom does not exceed such maximum amount, as the Federal Government may deem fit.”.

4. Repeal.—The Economic Reforms (Amendment) Ordinance, 1974 (IV of 1974), is hereby repealed.
