

INTRODUCED ON 24.07.2023.

[AS INTRODUCED IN THE SENATE]

**A
BILL**

further to amend the State Bank of Pakistan Act, 1956

WHEREAS it is expedient and substantial to bring meaningful and significant amendments in the State Bank of Pakistan Act, 1956 (XXXIII of 1956) in the manner and for the purposes hereinafter appearing;

It is hereby enacted as follows:-

1. Short title and commencement. (1) This Act may be called the State Bank of Pakistan (Amendment) Act, 2023.

(2) It shall come into force at once.

2. Omission of section 9C, Act XXXIII of 1956.- In the State Bank of Pakistan Act, 1956 (XXXIII of 1956), hereinafter referred to as the said Act, section 9C, shall be omitted.

3. Omission of section 9F, Act XXXIII of 1956.- In the said Act, section 9F, shall be omitted.

4. Amendment of section 52A, Act XXXIII of 1956.- In the said Act, in section 52A, in sub-section (1), for the full stop "." occurring at the end a colon ":" shall be substituted and thereafter, the following new proviso shall be inserted, namely:-

"Provided that the State Bank shall be liable to compensate the citizen if anything done in good faith by the Governor, Deputy Governor, Director or member of any Board Committee or Policy Committee, officer or employee of the State Bank."

STATEMENT OF OBJECTS AND REASONS

In the year 2022 the State Bank of Pakistan Act, 1956 was amended, by drastically changing its internal structure and performance. Under section 9C the State Bank was prohibited to extend any direct credits to or guarantee any obligations of the Government. In section 9F of the said Act, the Executive Committee of the Bank was awarded with unbridled powers and in section 52A through insertion of the proviso the Bank and its employees including Governor and Deputy Governor are held liable for the loss rendered against any citizen even in good faith.

2. The Bill seeks to achieve the said purpose.

**SENATOR MUSHTAQ AHMED
MEMBER-IN-CHARGE**