

THE BALOCHISTAN FINANCE ACT (AMENDMENT)
ORDINANCE, 1985

(Baln. Ordinance II of 1985)

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ORDINANCE, 1985

(Balochistan Ordinance II of 1985)

[14% January, 1985]

An Ordinance further to amend the Balochistan Finance
Act, 1963 (IX of 1963).

WHEREAS it is expedient further to amend the
Balochistan Finance Act, 1963, for the purpose hereinafter
appearing;

AND WHEREAS the Governor is satisfied that
circumstances exist which render it necessary to take immediate
action;

NOW, THEREFORE, in exercise of the powers
conferred by Article 128 of the Constitution, read with Article 2
of the Provisional Constitution Order, 1981 (C.M.L.A. Order
No. | of 1981), the Governor of Balochistan is pleased to make
and promulgate the following Ordinance: —

1. (1) This Ordinance may be called the Balochistan
Finance Act (Amendment) Ordinance, 1985.

(2) It shall come into force on the 1* day of January,
1985.

2. In the Balochistan Finance Act, 1963, in sub-section (1)
of section 16, the full stop occurring at the end of second
proviso, shall be substituted by a colon and thereafter the
following further proviso shall be added, namely: —

“Provided further that the tax shall not be livied
on any profits or gains arising from assignment, re-
assignment, sale or transfer of any immovable property
assigned, reassigned, sold or transferred to, or by, a

banking company by or as the case may be, to its
customer on account, or in consequences, of finance

This Ordinance was made by the Governor of Balochistan on 11" January, 1985; and published in the Balochistan Gazette (Extraordinary) No. 10, dated 14" January, 1985. Saved and validated by Article 270-A of the Constitution of Islamic Republic of Pakistan, 1973.

2 Spelling of the word "Baluchistan", wherever it appears in this Ordinance, is corrected by insertion of letter "o" instead of "u"; as per Government of Balochistan, S&GAD's Notification No. SORI (4) 6/ S&GAD-89, dated 18" June, 1989.

provided by the banking company to its customer:

Provided further that in a case of forced sale by a banking company on default by the customer the exemption contained herein shall not apply to the customer.

Explanation I. — For the purpose of this section the expressions “banking company”, “customer” and “finance” shall have the same meanings as have been assigned to them in the Banking Tribunals Ordinance, 1984!.

Explanation I.— A certificate issued by the banking company certifying the transaction referred to in this section shall be presumed to be correct.

1 That is Federal Ordinance LVIII of 1984; published in the Gazette of Pakistan, Extraordinary, Part I, dated 31s‘ December, 1