

THE CO-OPERATIVE SOCIETIES (BALOCHISTAN AMENDMENT)

ORDINANCE, 1985

(Baln. Ordinance III of 1985)

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'THE CO-OPERATIVE SOCIETIES (BALUCHISTAN AMENDMENT)
ORDINANCE, 1985

(Baluchistan Ordinance III of 1985)

[14th January, 1985]

An Ordinance further to amend the Co-operative
Societies Act, 1925 (VII of 1925), in its application to the
Province of Baluchistan.

Preamble. WHEREAS it is expedient further to amend the Co-
operative Societies Act, 1925, in its application to the Province
of Baluchistan, in the manner 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. 1 of 1981), the Governor of Baluchistan is pleased to make
and promulgate the following Ordinance: —

Short title and 1. (1) This Ordinance may be called the Co-operative
Societies (Baluchistan Amendment) Ordinance, 1985.
(2) It shall come into force on the 1 day of January,

1985.

Amendment of 2. In the Co-operative Societies Act, 1925, in its application
section 3 of to the Province of Baluchistan, hereinafter referred to as the said
Act VII of Act, in section 3, after clause (bb), the following new clause
1925. shall be inserted namely: —

“(bbb) ‘Loan’ includes finance as defined in the
Banking Tribunal Ordinance, 1984, and all
cognate expressions shall be construed
accordingly.

Bb

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

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

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

Amendment of 3. In the said Act, in section 26, after the words 'Karachi

section 26 of Division' within brackets the words "and Dacca" shall be Act VII of deleted.

1925.

Amendment of 4. In the said Act, in section 32, —

section 32 of (a) in the title for the words "and debentures" the tos of words "etc." shall be substituted.

, (b) for sub-section (2), the following shall be substituted, namely: —

"(2) any debenture, _— participation term certificate, term finance certificate, musharika certificate modarba certificate and such other instrument as may be approved by the State Bank of Pakistan issued by any society and not creating, declaring, assigning, limiting or extinguishing any rights, title or interest to or in immovable property except in so far as it entitles the holder to the security afforded by a registered instrument whereby the society has mortgaged, conveyed or otherwise transferred the whole or part of its immovable property or any interest therein to trustees upon trust for the benefit of the holders of such instruments; or"

(c) in sub-section (3) after the words "any debentures" the words and commas "Participation term certificate, term finance certificate, musharika certificate, modaraba certificate, and such other instrument as may be approved by the State Bank" shall be inserted.

Amendment of 5. In the said Act, in section 33, after the word "interest" section 33 of the words "or return" shall be inserted.

Act VII of

1925.

Amendment of 6. In the said Act, in section 33 A, —

section 33 A of (a) in the title of section 33 A, after the word oe of "interest" the words "or return" shall be inserted.

(b) in section 33 A, after the word "interest" the

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1925.

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section 59 of
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1925.

Amendment of
section 71 of
Act VII of
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words "or return" shall be inserted.

7. In the said Act, in section 50, in clause (h) after the word "interest" the words "or return" shall be inserted.

8. In the said Act, in section 50 A, after the word "interest" the words "or return" shall be inserted.

9. In the said Act, in section 52, in clause (c), for the word "a Central Co-operative Bank" the words "the Provincial Co-operative Bank" shall be inserted.

10. In the said Act, in section 59, in sub-section (2), in clause (e), after the word "interest" the words "or return" shall be inserted.

11. In the said Act, in section 71, in sub-section (2), —

(a) in clause (x) after the words "debentures" the commas and the words "participation term certificates, term finance certificates, musharika certificates, modaraba certificates, and such other instrument as may be approved by the State Bank of Pakistan" shall be inserted.

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

“(ee) prescribe the period and terms under which Government aid may be given to Co-operative Societies and the terms under which the Provincial Government may guarantee the payment of the principal of and interest or return on instruments referred to in clause (x) of this subsection.”

