

THE CO-OPERATIVE SOCIETIES (BALOCHISTAN AMENDMENT)

ORDINANCE, 1985

(Baln. Ordinance III of 1985)

CONTENTS

SECTIONS

Preamble.

Short title and commencement.

Amendment of section 3 of Act VII of 1925.

Amendment of section 26 of Act VII of 1925.

Amendment of section 32 of Act VII of 1925.

Amendment of section 33 of Act VII of 1925.

Amendment of section 33 A of Act VII of 1925.

Amendment of section 50 of Act VII of 1925.

Amendment of section 50 A of Act VII of 1925.

Amendment of section 52 of Act VII of 1925.

Amendment of section 59 of Act VII of 1925.

Amendment of section 71 of Act VII of 1925.

'THE CO-OPERATIVE SOCIETIES ?BALOCHISTAN AMENDMENT)
ORDINANCE, 1985

(Balochistan Ordinance III of 1985)

[14% January, 1985]

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

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

Short title and 1. () This Ordinance may be called the Co-operative Societies (Balochistan Amendment) Ordinance, 1985.
t (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 Balochistan, 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 Balochistan on 11" January, 1985; and published in the Balochistan Gazette (Extraordinary) No. 11, dated 14" January, 1985. Saved and validated by Article 270-A of the Constitution of Islamic Republic of Pakistan, 1973.

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.

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

WO

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

Amendment of
section 50 of
Act VII of
1925.

Amendment of
section 50 A of
Act VII of
1925.

Amendment of
section 52 of
Act VII of
1925.

Amendment of
section 59 of
Act VII of
1925.

Amendment of
section 71 of
Act VII of
1925.

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.”

