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THE FUNDS VESTING IN THE PRESIDENT (TRANSFER) ACT, 1973

ACT NO. LX OF 1973

[11 August, 1973]

An Act to provide for the administration of certain Funds vesting in the President

WHEREAS it is expedient to provide for the administration of certain Funds vesting in the President and for matters connected therewith;

It is hereby enacted as follows:—

1. Short title and commencement.—(1) This Act may be called the Funds Vesting in the President (Transfer) Act, 1973.

(2) It shall come into force at once.

2. Vesting of Funds in Federal Government and their utilisation. —(1) Notwithstanding anything contained in any other law or instrument, the Funds specified in the Schedule, together with income and profits accruing thereon, shall vest in the Federal Government.

(2) The amounts in the aforesaid Funds shall be utilised for the purposes for which they were raised or for purposes as similar thereto as the circumstances may permit.

THE SCHEDULE

[See section 2 (1)]

1. President's Relief Fund instituted in 1972.
2. President's Palestine and Arab Relief Fund.
3. Tazeenul Quran Fund.
4. Presidents' Welfare Fund.