

CONTENTS

1. Short title, extent and commencement
2. Definition
3. Certain bank notes to cease to be legal tender

THE LEGAL TENDER (INSCRIBED NOTES) ORDINANCE, 1977

ORDINANCE No. XXII OF 1977

[26th May, 1977]

An Ordinance to provide that certain bank notes shall cease to be legal tender

WHEREAS it is expedient to provide that certain bank notes shall cease to be legal tender;

AND WHEREAS the National Assembly is not in session and the President is satisfied that circumstances exist which render it necessary to take immediate action;

NOW, THEREFORE, in exercise of the powers conferred by clause (1) of Article 89 of the Constitution of the Islamic Republic of Pakistan, the President is pleased to make and promulgate the following Ordinance:—

1. Short title, extent and commencement.—(1) This Ordinance may be called the .

(2) It extends to the whole of Pakistan.

(3) It shall come into force at once.

2. Definition. In this Ordinance, “bank notes” shall have the same meaning as in the State Bank of Pakistan Act, 1956 (XXXIII of 1956) ![, and shall include a Government of Pakistan one rupee note].

3. Certain bank notes to cease to be legal tender.—(1) Notwithstanding anything contained in the State Bank of Pakistan Act, 1956 (XXXIII of 1956), or in any other law for the time being in force, a bank note of any denomination which bears written, stamped, embossed or inscribed upon it any words or visible representation intended to convey or capable of conveying a message of a political, religious or commercial character shall, on and from such day as the Federal Government may, by notification in the official Gazette specify, cease to be legal tender; and the State Bank of Pakistan shall, as from the day so specified, not be under any obligation to receive, exchange or refund the value of, any such note 7[:]

2[Provided that nothing in this section shall apply to a Bank note which bears upon it under a direction of the Federal Government, any words or visible representation intended to convey or capable of conveying a message of a religious character.]

(2) Any person in possession of any bank note referred to in sub-section (1) may, before the day specified in the notification under that sub-section, tender for exchange such note at any office, branch or agency, if any, of the State Bank of Pakistan, and any such office, branch or agency shall exchange the notes.

' Added by the Legal Tender (Inscribed Notes) (Amdt.) Ordinance, 1980 (23 of 1980), s. 2. (w.e.f. 23-5-77

? Subs. and added by the Legal Tender (Inscribed Notes) (Amdt.) Ordinance, 1981 (44 of 1981). s. 2.