

THE WEST PAKISTAN AGRICULTURAL BANK (RECOVERY OF DUES) ORDINANCE, 1959

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WEST PAKISTAN ORDINANCE No. VII of 1959

[24th March, 1959]

AN

ORDINANCE

to provide facilities to the Agricultural Bank for recovering its dues.

Preamble. WHEREAS it is expedient to provide facilities to the Agricultural Bank for recovering its dues;

NOW, THEREFORE, in pursuance of the Presidential Proclamation of the seventh day of October, 1958, and in exercise of all powers enabling him in that behalf, the Governor of West Pakistan is pleased to make and promulgate the following Ordinance:—

1. Short title and extent. (1) This Ordinance may be called the West Pakistan Agricultural Bank (Recovery of Dues) Ordinance, 1959.

1[(2) It extends to the whole of \*[Pakistan].]

2. Pledging of property to the Bank and recovery of its dues. (1) Notwithstanding anything contained in any other law for the time being in force, it shall be lawful for any agriculturist or co-operative society as defined in section 2 of the Agricultural Bank Act, 1957 (XXIII of 1957) (hereinafter called the said Act), or other body corporate of which the majority of members are agriculturists to pledge, mortgage, hypothecate or assign to the Agricultural Bank (hereinafter called the Bank) established under the said Act, any movable or immovable property, in order to secure a loan advanced or to be advanced by the Bank under the said Act.

(2) The Bank shall, in accordance with the provisions of the said Act, be competent to recover its dues by disposal of any property pledged, mortgaged, hypothecated or assigned as aforesaid and nothing contained in any other law shall affect the rights or powers of the Bank conferred on it under the provisions of the said Act, or affect anything done or purported to be done thereunder.

'Subs. by the West Pakistan Laws (Extension to Karachi) Ordinance, 1964 (VII of 1964), s.2 and Sch.

\*Subs. by the Federal Adaptation of Laws Order, 1975 (P.O. 4 of 1975), Art.2 and Sch.