

AZAD GOVERNMENT OF THE STATE OF JAMMU AND KASHMIR,
LAW AND PARLIAMENTARY AFFAIRS DEPARTMENT

MUZAFFARBAD.

Dated the 9th March, 1986.

No. 396-400/LD/Leg (A)/86. The following Act of the Assembly
received the assent of the President on 6th day of March, 1986, is hereby
published for general information.

AN
ACT

(ACT XVI OF 1986)

to amend the Cooperative Societies Act, 1925 (Act VII of 1925) as
inforce in Azad Jammu and Kashmir

WHEREAS it is expedient to amend the Cooperative Societies

Act, 1925 for the purposes hereinafter appearing;

1.

It is hereby enacted as follows: -

Short title and Commencement. - (1) This Act may be called
the Azad Jammu and Kashmir Cooperative Societies
(Amendment) Act; 1986.

(2) It shall come into force at once.

Amendment in section 3, 26, 32, 33, 33-A, 50, 50-A, 52, 59, 71
of Act VII of 1925.- In the Cooperative Societies Act, 1925 (Act
VII of 1925) as adapted in Azad Jammu and Kashmir.-

(1) In Section 3, after clause (bb) the following new clause
shall be inserted, namely;

“(bbb) “Loan” includes finance as defined in the
banking Tribunals Ordinance, 1984 (Ordinance
No. LVIII of 1984) and all cognate expressions
shall be construed accordingly);”;

(2) In Section 26, the words “and Dacca” appearing after the
words “Karachi Division” within brackets shall be deleted;

(3) In Section 32--

@ in the marginal heading the words “and
debentures” shall be substituted by the words
“ete.”

(ii) in sub-section (2)

(a) after the words “any debenture” the
following words shall be inserted,
namely;

“Term Finance Certificate, musharika
certificate modarba certificate and such
other instruments as may be approved

by the State Bank of Pakistan".

(b) for the words "such debentures" the words "such instructions" may be substituted.

(iti) in sub-section (3), after words "any debentures" the following shall be inserted, namely;

"Participation term certificate, term finance certificate musharika certificate, modaraba certificate, and such other instruments as may be approved by the State Bank of Pakistan";

(4) in Section 33 in sub section (1), after the word "interest"

the words "or return" shall be inserted;

(5) in Section 33-A,-

@ in the marginal heading after the word "interest" the words " or return" shall be inserted;

(ii) after the words "interest" the words "or return", shall be inserted;

(6) in Section 50, in clause (h) after the word "interest" the

words "or return" shall be inserted;

(7) in Section 50-A, in sub-section (1), after the word "interest" the words "or return" shall be inserted.

(8) in Section 52, in clause (c), the words "a Central Cooperative Bank shall be substituted by the words "the Provincial Cooperative bank;

(9) in Section 59, in sub-section (2), in clause (e), after the word "inserts the words "or return" shall be inserted;

(10) in Section 71, in sub-section (2).-

(i) in clause (x), after the words "debentures" a comma shall be added and the following words inserted, namely:-

"Participation term certificates, term finance

certificates musharika certificates modaraba certificates,

and such other instruments as may be approved by the

State Bank of Pakistan".

(ii) in clause (ee),-

(a) after the word "interest" the words "or

return" shall be inserted; and

(b) for the word "debentures" the word "instruments referred to clause (x) of this sub-section", shall be substituted.

Repeal. The Azad Jammu and Kashmir Cooperative Societies (amendment) Ordinance, 1986 (Ordinance XVIII of 1986) is

hereby repeated.

Sd/-
(Syed Atta Mohy-ud-Din Qadri)
Deputy Secretary Law.

302