

AZAD GOVERNMENT OF THE STATE OF JAMMU AND KASHMIR
LAW, JUSTICE AND PARLTAMENTARY AFFAIRS DEPARTMENT,
MUZAFFARABAD

Dated: 17.02.2007

No. LD/Legis/526-38/2007. The following Act of Assembly received the assent of the President on 12th day of February, 2007, is hereby published for general information.

(ACT I OF 2007)

AN

ACT

to amend the Bank of Azad Jammu and Kashmir Act, 2005

WHEREAS, it is expedient to amend the Bank of Azad Jammu and Kashmir Act, 2005 (Act VI of 2005) in the manner hereinafter appearing;

It is hereby enacted as follows:-

1. Short title and Commencement :- (1) This Act may be called the Bank of Azad Jammu and Kashmir (Amendment) Act, 2007.

(2) It shall come into force at once.

2. Amendment of Section 3 (Act VI of 2005).- In the Bank of Azad Jammu & Kashmir Act, 2005 (Act VI of 2005), hereinafter referred to as the said Act, in Section 3, the following new sub-section shall be added after the sub-section (2);

“(3) | The Government, as and when deems expedient may, get the Bank Scheduled.”

3. Substitution of Section 12(Act VI of 2005).- In the said Act,

Section 12 shall be substituted as under:-

“12. Chairman. (1) The Chairman of the Board shall be appointed by the Government, on such terms and conditions as may be prescribed.

(2) In addition to performing such other functions as

may be prescribed, the Chairman shall preside over the meetings of the Board.”

4. Amendment of Section 15(Act VI of 2005).- In the said Act, in Section 15 in sub-section (1), the word “accruing” shall be substituted by the word “occurring”.

5. Amendment of Section 16(Act VI of 2005).-In the said Act, in

Section 16, the following new sub-section (3) shall be added:-

“(3) The Government, if deemed appropriate may grant

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extension in the time required for holding of general meeting on request of the Bank.”

Amendment of Section 18(Act VI of 2005).-In the said Act, in

Section 18;

(i) in item (ii), the word “aboard” shall be substituted by the word “abroad”;

(ii) in item (iii), in clause (c) the word “to”, occurring between the words “title” and “which”, shall be omitted.

(iii) in item (ix), the word “scripts” shall be substituted by the word “scrips”;

(iv) in item (xii), the word “states” shall be substituted by the word “estates”;

(v) in item (xix), the words “the” and “of”, appearing before and after the word “doing”, shall be omitted.

Amendment of Section 21(Act VI of 2005).-In the said Act, in

sub-section (1) of Section 21, the word “Chartered”, shall be substituted by the word “Chartered”.

Omission of Section 26(Act VI of 2005).- In the said Act, Section 26 shall be omitted.

Validation.- All actions taken, notification issued, orders or appointment made proceedings initiated, jurisdictions or powers exercised before the issuance of this Act shall be deemed to have been validly done, taken issued, made, initiated or exercised under this Act.

Repeal.- The Bank of Azad Jammu & Kashmir (Amendment) Ordinance 2006 (Ordinance VI of 2006) is hereby repealed.

Sd/-(Raja Zulqarnain Khan)

President

Azad Jammu and kashmir

Sd/- (Waheed-UJ-Hassan Ch.)
Deputy Secretary (legislation)