

AZAD GOVERNMENT OF THE STATE OF JAMMU AND KASHMIR
LAW, JUSTICE, PARLIAMENTARY AFFAIRS AND HUMAN RIGHTS
DEPARTMENT MUZAFFARABAD

Dated: 11th October, 2018

No. LD/Legis-Act/135-45/2018. The following Act of Assembly received the assent of the President on the 4th day of October 2018, is hereby published for general information.

(ACT V OF 2018)

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

WHEREAS it is expedient further 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, Extent and Commencement.- (1) This Act may be called the Bank of Azad Jammu and Kashmir (Amendment) Act, 2018.

(2) It shall extend to the whole of Azad Jammu and Kashmir.

(3) It shall come into force at once.

2. General Amendment in the Act VI of 2005.- In the Bank of

Azad Jammu and Kashmir Act, 2005 (Act VI of 2005), hereinafter referred to as the said Act, for the words "Managing Director" wherever occurring the words "President of Bank of Azad Jammu and Kashmir" shall be substituted.

3. Amendment of Section 11, Act VI of 2005.- In the said Act, sub-section (1) of section 11 shall be substituted as under:-

"(1) — The Government shall appoint a person as President of Bank of Azad Jammu and Kashmir who is,-

(i) at least a master or equivalent in the discipline of banking, finance, economics, business administration or related fields;

(ii) having at least seven years experience as banker at a senior level as Executive Vice President and above or equivalent i.e., group head of financial/business line in a bank and possess expertises and skills set to

(iii)

(iv)

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undertake responsibilities of the position effectively and prudently;

between 40 to 62 years of age; and

the term of office shall be three years:

Provided that the Government may, on the recommendation of Board of Directors, appoint President of Bank of Azad Jammu and Kashmir for a second term on the basis of his performance.”

Sd/-

(Ch. Muhammad Nawaz)

Section Officer (Legislation)