

FOREIGN EXCHANGE REGULATION ACT, 1963

(Act VI of 1963)

(Passed under Government Order No. 437/63,
dated 13th November, 1963)

WHEREAS it is necessary to provide for regulating foreign
exchange in the Azad Jammu and Kashmir Territory;

It is hereby enacted as follows :—

1.

(1) This Act may be called the Foreign Exchange Regulation
(Application to Azad Jammu and Kashmir) Act, 1963.

(2) It extends to the whole of the Azad Jammu and Kashmir
Territory.

(3) It shall come into force at once.

It is hereby declared that the Foreign Exchange Regulation Act
1947 (VII of 1947), as it may be in force in Pakistan, hereinafter
referred to as the said Act, shall apply to the Azad Jammu and
Kashmir Territory subject to the following further provisions,
namely:-

(i) In the preamble to the said Act, after the word 'Pakistan', the
words 'and Azad Jammu and Kashmir' shall be inserted;

(ii) In sub-section (3) of section 23-A of the said Act, after the
words, 9 figures and commas "Code of Criminal Procedure,
1898 (Act V of 1898)", the words, brackets, commas and
figures "as amended by the Azad Kashmir Criminal
procedure Code (Amendment) Act, 1958", shall be inserted ;

(iit) All rules, orders and notifications made under the said Act
or that may be made from time to time shall, as far as
practicable, be deemed to be applicable to Azad Jammu and
Kashmir Territory ;

(iv) The expressions 'Central Government' occurring in the said
Act shall mean the Central Government of Pakistan except
for the purpose of initiation of proceedings in courts or
Tribunals, and the expression 'State Bank' shall mean the
'State Bank of Pakistan' ;

(v) The expression 'High Court' occurring in the said Act shall, in its application to the Azad Jammu and Kashmir Territory, means the 'Azad Jammu and Kashmir High Court' ; and

(vi) No Tribunal shall take cognizance of an offence under the said Act, except on the complaint in writing of the District Magistrate within whose jurisdiction the offence is alleged to have been committed.