

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

MUZAFFARBAD.

Dated the 9th March, 1986.

No. 411-15/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 XIX OF 1986)

to amend the Partnership Act, 1932

WHEREAS it is expedient to amend the Partner-Ship Act, 1932 (Act IX of 1932) for the purposes hereinafter appearing;

It is hereby enacted as follows: -

1. Short title and Commencement. - (1) This Act may be called the Partnership (Amendment) Act, 1986.

(2) It shall come into force at once.

2. Insertion of new Section 6-A, Act IX of 1932.- In the Partnership

Act, 1932 (Act IX of 1932), as adapted in Azad Jammu and Kashmir, hereinafter referred to as the said Act after section 6, the following new section 6-A, shall be inserted, namely:

“6-A. Act not apply to certain relation ships. Nothing contained in this Act shall apply to a relationship created by any agreement between a banking company and person or group of persons providing for sharing of profit and losses arising from or relating to the provisions by the banking company or finance to such person or group of persons.

Explanation:

For the purpose of this section banking company means;--

(i)
(ii)

(iii)

a bank as defined in Banks (Nationalizations) Act, 1974, (XIX 1974);

a company incorporated in Pakistan and
transacting the business in the Azad Kashmir;
and

Bankers Equity Limited, House Building
Finance Corporation, of Pakistan, National
Development Finance Corporation, National
Investment Trust, Pakistan Industrial Credit and
Investment Corporation, Small Business Finance

Corporation, Regional Development Finance Corporation.”

Amendment of Section 58, Act IX of 1932.- In the said Act,-

(a) for sub-section (3), the following shall be substituted, namely:-

“(3) A firm name shall not contain any of the following

words, namely:-

“Government”, “Jinnah”, “Quaid-i-Azam” or words expressing or implying the sanction, approval or patronage of the Government or the Quaid-i-Azam, except when the Government signifies its consent to the use of such words as part of the firm name by order in writing.” and

(b) after sub-section (3b) the following new sub-section

shall be added, namely;

“(c). A firm shall not contain any word which may be declared by the Government, by notification in the official Gazette, to be undesirable:

Provided that a firm which has a part of its name any word declared by the Government to be undesirable shall, within one month of such declaration, alter its name and send a statement to this effect to the Registrar.”

Amendment of Section 71, Act IX of 1932.- In the said Act, in Section 71, in sub-section (1), in the provision, for the full stop at the and a colon shall be substituted and thereafter the following further proviso shall be added, namely;-

“Provided further that the fee payable for any service desired on the same day on which an application for the same is made may be double of the aforesaid maximum fees.”

Substitution of Schedule 1, Act IX of 1932.- In the said Act, for Schedule 1, the following shall be substituted namely:-

“SCHEDULE-I

MAXIMUM FEES

See Sub — Section (1) of Section 71

Document or act in respect of which the fee is payable Maximum fees

Intimation under Section 61 wee Rs. 20

Intimation under Section 62 tee Rs. 20

Volume VIII (1985-1988)

Notice under Section 63 Rs. 20

Application under Section 64 Rs. 20

Inspection of the Registrar of Firms under section Rs. 5
(1) of section 66

Inspection of documents relating to a firm under 5

sub-section (2) of Section 66 or any other document
in the custody to the Registrar of Firm

Copies from the Registrar of Firms

Rs. 2 for each
100 words or
part thereof."

6.

(Ordinance XXVII of 1986) is hereby repealed.

Repeal. The Partnership (Amendment) Ordinance, 1986

Sd/-

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