

THE WEST PAKISTAN AGRICULTURAL, BANK (RECOVERY OF DUES)
ORDINANCE, 1959.

(W. P. Ordinance No. VII of 1959)

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THE WEST PAKISTAN AGRICULTURAL, BANK (RECOVERY OF DUES)
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[24 March, 1959]

AN
ORDINANCE

To provide facilities to the Agricultural Bank for recovering its dues.

WHEREAS, it is expedient to provide facilities to the Agricultural Bank for recovering its dues;

NOW, THEREFORE, in pursuance of the Presidential proclamation of the seventh day of October, 1958, and in exercise of all powers enabling him in that behalf, the Governor of West Pakistan is pleased to make and promulgate the following Ordinance:-

1. (1) This ordinance may be called the West Pakistan Agricultural Bank (recovery of Dues) Ordinance, 1959.

[1(2) It shall extend to the whole of Pakistan.]

2. (1) Notwithstanding anything contained in any other law for the time being in force, it shall be lawful for any agriculturist or co-operative society as defined in section 2 of the Agricultural Bank Act, 1957 (here-in-after called the said Act), or other body corporate of which the majority of members are agriculturists to pledge mortgage, hypothecate or assign to the Agricultural Bank (hereinafter called the Bank) established under the said Act, any movable or immovable property, in order to secure a loan advanced or to be advanced by the Bank under the said Act.

(2) The Bank shall, in accordance with the provisions of the said Act, be competent to recover its dues by disposal of any property pledged, mortgaged, hypothecated or assigned as aforesaid and nothing contained in any other law shall affect the rights or powers of the Bank conferred on it under the provisions of the said Act, or affect anything done or purported to be done there under.

¹ Sub-section 2, subs. by P. O. 4 of 1975

Preamble.

Short title and extent.

Pledging of property to the Bank and recovery of its dues.