

EXTRAORDINARY
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ISLAMABAD, SATURDAY, APRIL 6, 1991

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Acté Ordihandes, Orders and Regulations |
SENATE SECRETARIAT ~~

WW Jel 2 tstarnabad, the 6th April "igo: wdd if
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The following Acts of Miles: Shoora (Parliament) raeered the assent x
the President on the 2nd April, 1991, and:hereby-published for general i
tion :—

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ae S matthoal "Act No, II oF 1991 Sy 20¥y SEO, tom (roles

An Act further to pintind thie: Banks -sanameeet i Act, pints vas gilt 35

Wuereas it is expedient further to iiiiend ¢ the Banks (Nations
1994: CKIX of 1974), for the jitrpdées heteitiater 'appeatihg >"
iti i "hereby y enacted. as follows — ht ; :

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; pi Short:titte subd cconmnencessent. (1)! This' Ait may bé:called the Banks
(Nationalization) (Amendment): Act,»1991) '0 0 %ln

(2) It' shall' come into! force at once.

2. Amendment of section 4, Act XIX of 1974—In the Banks (Nationali-
zation) Act, 1974 (XIX of 1974), section 4 shall be re-numbered as sub-section (1)
of that section and, after sub-section (1), re-numbered as aforesaid, the following
new sub-sections shall be added, namely :—

42) (Notwithstanding anything contained in sub-section (1), the Federal

sestse? Government may, if it is satisfied that it would be in the public interest
(79)

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to do so, by order in writing, permit the establishment of a bank,

__ Subject to such terms and conditions as may be specified in such order.

*@) The provisions of this Act, other than this section, shall not apply

to a bank established in pursuance of permission granted under sub-section (2). ”.

. Acr No. IV of 1991

An Act further to amend the Banks (Nationalization) Act, 1974

WHEREAS it is expedient further to amend the Bank (Nationalization) Act, 1974 COX of 1974), for the purpose hereinafter appearing ;

It is hereby enacted as follows :—

1. Short title and commencement.—(1) This Act may be called the Banks (Nationalization) (Second Amendment) Act, 1991,

It shall come into force at once;

2, Amendment of section 5, Act XIX of 1974.—In the Banks (Nationalization) Act, 1974 (XIX of 1974), in section 5, in sub-section (6), for the full-stop ‘at the end :the: semi-colon and word “; and” shall be substituted and thereafter the following clauses shall be added, namely :—

“Way Where not less than twenty-six per cent of the shares in the capital of a bank are so sold, the application of the provisions of this Act, other than this sub-section, to such bank shall stand suspended for Such. period, and on ‘such terms,,as. the Federal Government may, by notification in the official Gazette, specify; and >. :

(b) where not less than fifty-one per cent of the shares are so sold, the provisions of this Act shall cease to apply to such bank. ”

AZIZ AHMED ‘QURESHI,
a La Secretary.

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