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PART |

cts, Ordinances, President's Orders and Regulations including Martial Law  
Orders and" Regulations

| SENATE SECRETARIAT  
idamabad, the 24th December, 1985

The following Acts of Majlis-e-Shoora (Parliament) received the assent of the  
President.on the 22nd December, 1985, and arc hereby published for general  
information : —

Acr No. x OF 1985  
An Act further to amend the Loans for Agricultural Purposes Act, 1973

'WaEREAS 'it ig éxpedient further to amend the Loans for' Agricultura)  
Purposes Act. 1973 (XLIt of 1973), for the purpose heréinafter appearing ;

It is hereby enacted as follows :-

1.. Short . fitle and commencement.—(1) This Act may be called the Loans  
for Agricultural Purposes (Amendment) Act, 1985.

(2) It shall come into force at once and shall be deemed to hi ave taken effect  
on the first day of January, 1985,

2. Amendment of section 3, et XL of 4973, —In the Loans for Agricui-  
tural Purposes Act: 1973 (XLII of 1973), in section 3, in clause (d), after the word  
urposes "-at 'the end, the 'words, comma, bs ole and brackets "and includes

\* ce" as defined in-the Basking Tribunals Ordinance, 1984 (LVIII of 1984)"

shall 'be added.

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4). THE GAZETTE OF PAKISTAN, EXTRA., DEC. 24, 1985 [Parr i  
Act No. XX or 1985

An Act further to amend the Establishment of the Federal Bank for Cooperatives  
and Regulation of Cooperative Banking Act, 1977.

WHEREAS it is expedient further to amend the Establishment of the Federal  
Bank for Cooperatives and Regulation of Cooperative Banking Act, 1977 (1X  
of 1977), for the purpose hereinafter appearing ;

It is hereby enacted as follows :—

1. Short title and commencement.—(1) This Act may be called the Estab-  
lishment of the Federal Bank for Cooperatives and Regulation of Cooperative  
Banking (Amendment) Act, 1985,

(2) It shall come into force at once.

2. Insertion of new sections 47B and 47C, Act IX of 1977.—To the Establish-  
ment of the Federal Bank for Cooperatives and Regulation of Cooperative  
Banking Act, 1977 (1X of 1977). after section 47A. the following new sections  
shall be inserted, namely —

“47B. Exemption from requirement of licence.—Any requirement of 4  
licence or permit to import or export any commodity or article or  
its purchase or sale shall not apply to the Bank or a Provincial Co-  
operative Bank in respect of Stock transactions undertaken by it in the  
normal course of its banking business.

Explanation.—In this section, a transaction undertaken by the Bank or a  
Provincial Cooperative Bank shall be deemed to be in the normal  
course of its banking business only if it is based on an agreement for  
sale or purchase, lease or hire-purchase of the said commodity or  
article by the Bank or the Provincial Cooperative Bank with its cus-  
tomer to whom finance is provided by it and who is in possession of  
a valid licence or has otherwise complied with the requirement of law  
governing the import or export or sale or purchase of such commodity  
or article.

47C. Continuance of charge and priority.—Where a charge over any  
property has been or is created by any person in favour of the Bank  
or a Provincial Cooperative Bank to secure any interest-based facility  
extended by the Bank or the Provincial Cooperative Bank to such  
person and such facility is at any time converted into or substituted  
by any facility not based on interest. such charge shall continue to  
remain valid and shall maintain its priority in favour of the Bank or  
the Provincial Cooperative Bank against all charges created by such  
person in favour of any other person subsequent to the original date  
of registration of such charge. ”.