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PART I

Acts, Ordinances, President's Orders and Regulations

NATIONAL ASSEMBLY SECRETARIAT

Islamabad, the 29th September, 1973

The following Acts of Parliament received the assent of the President on

~ the 26th September, 1973, and are hereby published for general information :—

~ ACT No. LXVII of 1973

An Act to amend the Life Insurance (Nationalisation) Order, 1972

WHEREAS it is expedient to amend the Life Insurance (Nationalisation) Order,

1972 (P.O. No. 10 of 1972) for the purposes hereinafter appearing ;

It is hereby enacted as follows :—

1, Short title and commencement.—(1) This Act may be called the Life Insurance (Nationalisation) (Amendment) Act, 1973.

(2) It shall come into force at once.

2. General amendment of P.O. No. 10 of 1972.—In the Life Insurance

nationalisation) Order, 1972 (P.O. No. 10 of 1972), hereinafter referred to as

the said Order, for the words “ Central Government”, wherever occurring, the words “Federal Government” shall be substituted.

3. Amendment of Article 22, P.O. No. 10 of 1972.—In the said Order, in Article 22, after clause (4), the following new clause (5) shall be added, namely :—

“(5) Any amount due to the Corporation in pursuance of an order of the Tribunal under clause (z) or an order of the High Court under section 106 of the Act may be set off against any compensation, debt, liability or any money due by the Corporation to the insurer or its shareholders or directors under the provisions of this Order, including the amount of compensation payable under Article 39.”.

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4. Amendment of Article 39, P.O. No. 10 of 1972.—In the said Order, in Article 39, after clause (3), the following new clause (4) shall be added, namely :—

(4) Notwithstanding anything contained in clause (2), in the case of an insurer incorporated outside Pakistan whose paid-up capital is held outside Pakistan, the Federal Government may, with the consent of the insurer, settle the compensation payable to him under clause (1) in such manner as the Federal Government may consider equitable and direct the Corporation to pay the insurer the compensation so settled. ”.

5. Amendment of Article 40, P.O. No. 10 of 1972.—In the said Order, in

Article 40, after clause (1), the following new clause (IA) shall be inserted, namely :

“(IA) The revaluation by the actuary under clause (1) shall form the basis for determining the amount of compensation payable under Article 39 and any benefits derived or enjoyed by the insurer before the appointed date because of any over-valuation of assets or under-valuation of liabilities shall be deducted from such compensation or otherwise recovered from the insurer by the Corporation. ”.

6. Insertion of new Article 40A, P.O. No. 10 of 1972.—In the said Order, after Article 40, the following new Article 40A shall be inserted, namely :—

“40A. Conduct of Tribunal's proceedings and enforcement of order—(1)

For the conduct and disposal of proceedings under this Order, the Tribunal shall have the same powers as are vested in it under section 110 of the Act, including the power to regulate its own procedure, and may review any of its decisions in the event of there being a

mistake apparent on the face of the record or correct any arithmetical

or clerical error therein.

(2) Any decision of the Tribunal shall be enforced in the principal court of civil jurisdiction within whose local limits the insurer or other person against whom the decision is to be enforced has its principal place of business or, as the case may be, actually and voluntarily resides and carries on business or personally works for gain or owns any property, as if it were a decree passed by that court. ”.

7. Amendment of the Schedule, P.O. No. 10 of 1972.—In the said Order, in the Schedule,

(a) in paragraph 2, in sub-paragraph (2), after the words “The aggregate period of actuarial investigation shall be”, the words, figures, letters and commas “the minimum period ending on the latest possible date coincident with or earlier than the 31st December, 1970, which is” shall be inserted ;

in paragraph 3,—

(i) in sub-paragraph (rt), in clause (i), the words, figures, letters and commas “and whose last actuarial investigation was completed before the 1st January, 1970,” shall be omitted ; and

(ii) in sub-paragraph (2), for the words “life insurance business in force” the words “sum insured and bonuses under ordinary policies as” shall be substituted; and

(c) in paragraph 5, for the word “twenty” the word. “two”. shall be substituted.

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