

**The Oil and Gas Development Corporation (Repeal) Act,
1974**
(ACT NO. LXX OF 1974)

An Act to repeal the Oil and Gas Development Corporation Ordinance, 1961.

WHEREAS it is expedient to repeal the Oil and Gas Development Corporation Ordinance, 1961 (XXXVII of 1961), and to provide for matters connected with such repeal;

It is hereby enacted as follows:-

Short title and commencement 1. (1) This Act may be called the Oil and Gas Development Corporation (Repeal) Act, 1974.

(2) It shall be deemed to have come into force on the 22nd day of August, 1974.

Repeal, etc. 2. (1) On the commencement of this Act,-

(a) the Oil and Gas Development Corporation Ordinance, 1961 (XXXVII of 1961), hereinafter referred to as the said Ordinance, shall stand repealed;

(b) the entire undertaking of the Oil and Gas Development Corporation established under the said Ordinance, hereinafter referred to as the said Corporation, in Bangladesh shall stand transferred to and vest in the Bangladesh Oil and Gas Corporation established by the Bangladesh Industrial Enterprises (Nationalisation) Order, 1972 (P.O. No. 27 of 1972), hereinafter referred to as the Bangladesh Corporation.

Explanation. "Undertaking" includes all projects, assets, rights, powers, authorities and privileges, and all property, movable and immovable, cash and bank-balances, funds, investments, leases, lease-holds, licences, works and all other rights and interests in, or arising out of, such property