

The Nationalised Banks (Transfer of Business) Act, 1975

(ACT NO. XXXIV OF 1975)

An Act to provide for the transfer of certain business and functions of specified banks to the Sonali Bank.

WHEREAS it is expedient in the public interest to provide for the transfer of certain business and functions in the United Kingdom of the Janata Bank, Pubali Bank and Uttara Bank to the Sonali Bank and for matters ancillary thereto;

It is hereby enacted as follows:-

Short title and commencement 1. (1) This Act may be called the Nationalised Banks (Transfer of Business) Act, 1975.

(2) It shall be deemed to have come into force on the 27th day of February, 1975.

Definitions 2. In this Act, unless there is anything repugnant in the subject or context,-

(a) "appointed date" means the date appointed under section 4;

(b) "branch", in relation to a specified bank, includes a sub-branch booth, or office in or through which the business and functions of such bank is carried on or performed;

(c) "Sonali Bank" means the Sonali Bank constituted under the Bangladesh Banks (Nationalisation) Order, 1972 (P.O. No. 26 of 1972);

(d) "Specified bank", with its grammatical variations and cognate expressions, means, according to the context, all or any of the Janata Bank, Pubali Bank and Uttara Bank constituted under the Bangladesh Banks (Nationalisation) Order, 1972 (P.O. No. 26 of 1972); and

(e) "transferred branch", with its grammatical variations, means a branch of a specified bank whose business and functions have been transferred under section 4.

**Act to
override the
laws**

3. The provisions of this Act shall have effect notwithstanding anything contained in the Bangladesh Banks (Nationalisation) Order, 1972 (P.O. No. 26 of 1972), or in any other law for the time being in force.

**Transfer of
certain
banking
business to
Sonali Bank**

4. On such date as the Bangladesh Bank may, by notification in the official Gazette, appoint in this behalf, the business and functions of all the branches in the United Kingdom of the specified banks shall stand transferred to the Sonali Bank; and different dates may be appointed in respect of different specified banks.

**Effect of
transfer of
business**

5. On the appointed date-

(a) the specified banks shall cease to have any branch in the United Kingdom;

(b) the transferred branches shall, until the Sonali Bank otherwise directs, be deemed to be, and continue to function and transact business as, branches of the Sonali Bank;

(c) all assets, rights, powers, authorities and privileges and all property, movable and immovable, cash and bank balances, reserve funds, investments, securities, letters of credit, bills sight and usance, negotiable instruments, advances and all other rights and interests in or arising out of such property, of, or in the possession, power or control of, the specified banks, for the purpose of, or in relation to, the business and functions of the transferred branches shall stand transferred to and vest in the Sonali Bank;

(d) all debts and liabilities incurred, all obligations undertaken, all contracts entered into and all agreements made by or with, and all matters and things engaged to be done by, with or for, any of the specified banks for the purpose of, or in relation to, the business and functions of any