

# The Bangladesh Jute Corporation (Repeal) Ordinance, 1976

( Ordinance NO. XLIX OF 1976 )

## An Ordinance to repeal the Bangladesh Jute Corporation Act, 1973.

WHEREAS it is expedient to repeal the Bangladesh Jute Corporation Act, 1973 (XXVII of 1973);

NOW, THEREFORE, in pursuance of the Proclamations of the 20th August, 1975, and 8th November, 1975, and in exercise of all powers enabling him in that behalf, the President is pleased to make and promulgate the following Ordinance:—

**Short title and commencement** 1. (1) This Ordinance may be called the Bangladesh Jute Corporation (Repeal) Ordinance, 1976.

(2) It shall come into force on the first day of July, 1976.

**Repeal of Act XXVII of 1973, and saving** 2. (1) On the coming into force of this Ordinance, the Bangladesh Jute Corporation Act, 1973 (XXVII of 1973), hereinafter referred to as the said Act, shall stand repealed.

(2) Upon the repeal of the said Act,ÔÇö

(a) all assets, rights, powers, authorities and privileges, and all property, movable and immovable, cash and bank balances, funds, investments and all other rights and interests in, or arising out of, such property, and all books of accounts, registers, records and documents, of the Bangladesh Jute Corporation, hereinafter referred to as the Jute Corporation, shall stand transferred to, and vest in, the Bangladesh Jute Marketing Corporation established under the Jute Marketing Corporation Act, 1957 (E.P. Act XII of 1957), hereinafter referred to as the Jute Marketing Corporation;

(b) all debts and liabilities incurred, all obligations undertaken, all contracts entered into and all agreements made by or with the Jute Corporation and