



THE COMPANIES (APPOINTMENT OF TRUSTEES) ACT, 1972



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THE COMPANIES (APPOINTMENT OF TRUSTEES) ACT, 1972.

¹Act No. XV of 1972

[24th September, 1972]

An Act to provide for the management of the affairs of certain companies.

WHEREAS it is expedient to provide for the management of the affairs of certain companies and for matters connected therewith;

It is hereby enacted as follows:—

1. Short title, extent, application and commencement.—(1) This Act may be called the Companies (Appointment of Trustees) Act, 1972.

(2) It extends to the whole of Pakistan.

(3) It applies only to companies the object of which are not confined to one Province.

(4) It shall come into force at once.

2. Act to override other laws. This Act shall have effect notwithstanding anything contained in the Companies Act, 1913 (VII of 1913), or in any other law for the time being in force or in any agreement, contract or memorandum or articles of association.

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

(a) "assets" include all rights and powers and properties, whether movable or immovable, cash balances, reserve funds, investments, deposits and all other interests and rights in or to or arising out of any such property and the books of accounts and documents;

(b) "company" has the same meaning as in the Companies Act, 1913 (VII of 1913); and

(c) "trustee" in relation to a company means the trustee appointed under section 4 in respect of such company.

4. Appointment of trustees.—(1) If the Federal Government is of opinion that it is necessary in the public interest so to do, the Federal Government may, by notification in the official Gazette, appoint a trustee in respect of a company the registered office of which is located in Pakistan beyond the Provinces of Baluchistan, the North-West Frontier, the Punjab and Sind on such terms and conditions as may be determined by the Federal Government.

(2) The trustee shall hold office during the pleasure of the Federal Government.

(3) The trustee may, by writing under his own hand addressed to the Federal Government, resign his office.

¹For Statement of Objects and Reasons, see Gaz. of P., 1972, Ext. Pt. III, p. 406.