



THE BANKING COMPANIES ORDINANCE, 1962



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**THE FIRST SCHEDULE.
[Omitted.]**

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THE BANKING COMPANIES ORDINANCE, 1962

¹ORDINANCE No. LVII OF 1962

[7th June, 1962]

An Ordinance to consolidate and amend the law relating to banking companies

WHEREAS it is expedient to consolidate and amend the law relating to banking companies;

NOW, THEREFORE, in pursuance of the Proclamation of the seventh day of October, 1958, and in exercise of all powers enabling him in that behalf, the President is pleased to make and promulgate the following Ordinance :-

Part I

PRELIMINARY

1. Short title, extent and commencement.—(1) This Ordinance may be called the Banking Companies Ordinance, 1962.

(2) It extends to the whole of Pakistan.

(3) It shall come into force at once.

2. Application of other laws not barred. The provisions of this Ordinance shall be in addition to, and not, save as hereinafter expressly provided, in derogation of, the Companies Act, 1913 (VII of 1913), and any other law for the time being in force.

3. [Limited application of Ordinance to Co-operative Banks.] Omitted by the Establishment of the Federal Banks for Cooperatives and Regulation of Cooperative Banking Act, 1977 (IX of 1977) s.48 (*w.e.f.* 9-10-1976).

* ²**[3A. Limited application of Ordinance to certain financial institutions.**—(1) The provisions of sections 6, ³[13], 25, 25A, 25AA, 29, 31, 32, 33, 40, 41, 41A, 41B, 41C, 41D, 42, ⁴[47, 48], 49, 51, 58, 83, 84 and 94 of this Ordinance shall, with such modification as the State Bank may determine from time to time in relation to activities which have implications for the monetary or credit policies of the State Bank, apply to the Pakistan industrial credit and investment corporation, the National Development Finance Corporation, the Bankers Equity Limited, the Pak-Libya Holding Company Limited, the Pakistan Kuwait Investment Company Limited, the Saudi-Pak Industrial and Agricultural Investment Company Limited, Pak-Oman Investment Company (Pvt) Limited, and such other companies, corporations or institutions or class of companies, corporations or institutions, as the Federal Government may from time to time, by notification in the official Gazette, specify in this behalf.”

*HBFC is declared as Financial Institution for application of provision of section 3A of this Banking Company Ordinance, 1962, vide SRO 14(KE)/2005.

¹The Ordinance and the rules, notification and orders made thereunder, as in force in N.W.F.P. before the 15th July, 1975, have been applied to the Districts of Chitral, Dir, Swat and Malakand Protected Areas of the N.W.F.P. by Regulation No. III of 1975, s.2 and the Sch.

The Ordinance and the rules, notifications and orders made thereunder, have been applied to the whole of the Federally Administered Tribal Areas or to the parts of those Areas to which they do not already apply, by Regulation No. I of 1975, s.2 and the Sch.

²Subs. by Act.XIV of 1997,s.2.

³Ins. by Ord. 48 of 2000,s.2.

⁴Ins. by Ord.47 of 01, s.2.