



THE FOREIGN CURRENCY ACCOUNTS (PROTECTION) ORDINANCE, 2001



CONTENTS

SECTIONS

1. Short title, extent and commencement.
2. Definitions.
3. Protection of foreign currency accounts.
4. Indemnity.
5. Ordinance to override other laws.
6. Power to make rules, etc.

THE FOREIGN CURRENCY ACCOUNTS (PROTECTION)

ORDINANCE, 2001

ORDINANCE No. L OF 2001

[28th September, 2001]

An Ordinance to provide for protection to foreign currency accounts

WHEREAS it is expedient to provide for protection to foreign currency accounts and for matters connected therewith or ancillary thereto;

AND WHEREAS the President is satisfied that circumstances exist which render it necessary to take immediate action;

NOW THEREFORE, in pursuance of the proclamation of Emergency of the fourteenth day of October, 1999, and the Provisional Constitution Order No. 1 of 1999, read with the Provisional Constitution (Amendment) Order No.9 of 1999, and in exercise of all powers enabling him in that behalf, the President of the Islamic Republic of Pakistan is pleased to make and promulgate the following Ordinance.—

1. Short title, extent and commencement.—(1) This Ordinance may be called the Foreign Currency Accounts (Protection) Ordinance, 2001.

(2) It extends to the whole of Pakistan.

(3) It shall come into force at once.

2. Definitions. In this Ordinance unless there is anything repugnant in the subject or context.—

(a) "authorised dealer" means a person authorized, under section 3 of the Foreign Exchange Regulation Act, 1947 ([VII of 1947](#)), by the State Bank to deal in foreign exchange;

(b) "foreign currency" means the foreign currency other than the Pakistan currency;

(c) "foreign currency accounts" means a foreign currency account opened with an authorized dealer after the 28th May, 1998; and

(d) "State Bank" means the State Bank of Pakistan established under the State Bank of Pakistan Act, 1956 ([XXXIII of 1956](#)).

3. Protection of foreign currency accounts.—No person holding a foreign currency account shall be deprived of his right to hold or operate such account or in any manner be restricted temporarily or permanently to lawfully sell, withdraw, remit, transfer, use as security or take out foreign currency therefrom within or outside Pakistan.