



# THE ISLAMIC DEVELOPMENT BANK ORDINANCE, 1978



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# ISLAMIC DEVELOPMENT BANK ORDINANCE, 1978.

## Ordinance No. VI of 1978

[22nd February, 1978]

### **An Ordinance to implement the international agreement for the establishment and operation of the Islamic Development Bank and for matters connected therewith.**

WHEREAS Pakistan is a signatory to the Agreement establishing the Islamic Development Bank and thereby became a member of the said Bank;

AND WHEREAS it is expedient to make provision for the implementation of the international agreement for the establishment and operation of the aforesaid Bank and for carrying out the obligations of Pakistan as a member of the said Bank and for matters connected therewith;

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 the fifth day of July, 1977, read with the Laws (Continuance in Force) Order, 1977, (*C.M.L.A. Order No. 1 of 1977*), and in exercise of all powers enabling him in that behalf, the President is pleased to make and promulgate the following Ordinance:—

**1. Short title, extent and commencement.**—(1) This Ordinance may be called the Islamic Development Bank Ordinance, 1978.

(2) It extends to the whole of Pakistan.

(3) It shall come into force at once and shall be deemed to have taken effect on the twenty-third day of April, 1975.

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

(a) "Agreement" means the Agreement for the establishment and operation of the international body known as the Islamic Development Bank;

(b) "Article" means Article of the Agreement; and

(c) "Bank" means the Islamic Development Bank established under the Agreement.

**3. Financial provisions.**— (1) There shall be paid out of the Federal Consolidated Fund all such sums as may, from time to time, be required for the purpose of paying—

(a) the subscription payable by the Federal Government to the Bank under paragraphs 1, 2, 3, 4 and 5 of Article 5; and

(b) any other sums payable by the Federal Government to the Bank under the Agreement.

(2) Any sums received by or on behalf of the Federal Government from the Bank shall be paid into the Federal Consolidated Fund.

**4. State Bank to be depository of the Bank.** The State Bank of Pakistan shall be the depository of the Pakistan currency holdings and other assets of the Bank located in Pakistan.

**5. Certain provisions of the Agreement to have force of law.**—(1) Notwithstanding anything to the contrary contained in any other law, the provisions of the Agreement set out in the Schedule shall have the force of law in Pakistan:

Provided that nothing in Article 59 of the Agreement shall be construed as—

(a) entitling the Bank to import into Pakistan goods free of any duty of customs without any restriction on their sub-sequent sale therein, or

(b) conferring on the Bank an exemption from duties or taxes which form part of the prices of goods sold or which are in fact no more than charges for services rendered.

(2) The Federal Government may, by notification in the official Gazette, amend the Schedule in conformity with any amendments, which may hereafter be duly made and adopted, of the provisions of the Agreement set out therein.

**6. Power to make rules.** The Federal Government may, by notification in the official Gazette, make rules for carrying out the purposes of this Ordinance.

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## THE SCHEDULE

*(See section 5)*

*Provisions of the Agreement which shall have the force of law*

## CHAPTER VII

## STATUS, IMMUNITIES, EXEMPTIONS AND PRIVILEGES

### ARTICLE 50

#### *Purpose of Chapter*

To enable the Bank effectively to fulfil its purpose and carry out the functions entrusted to it, the status, immunities, exemptions and privileges set forth in this Chapter shall be accorded to the Bank in the territory of each member.