



THE LOANS FOR AGRICULTURAL, COMMERCIAL AND INDUSTRIAL PURPOSES ACT, 1973



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THE LOANS FOR AGRICULTURAL ¹[;COMMERCIAL AND INDUSTRIAL] PURPOSES ACT, 1973.

²Act No. XLII of 1973

[27th June, 1973]

An Act to provide for credit facilities for persons engaged in agriculture ¹[,Commerce and Industry]

WHEREAS it is expedient to provide for credit facilities for persons engaged in agriculture ¹[,Commerce and Industry];

It is hereby enacted as follows:—

1. Short title, extent and commencement.—(1) This Act may be called the Loans for Agricultural¹[,Commercial and Industrial] Purposes Act, 1973.

(2) It extends to the whole of Pakistan.

(3) It shall come into force at once.

2. Act to override other laws. The provisions of this Act shall have effect notwithstanding anything contained in any other law for the time being in force ³[and nothing contained in any law relating to the distribution or devolution of agricultural land, or to relief to agriculturists, shall apply to a loan or advance made under this Act on the security of such land].

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

³[(a) “bank” means a banking company as defined in the Banking Tribunals Ordinance, 1984 (LVIII of 1984)];

(b) “land” means land used for agricultural purposes or for purposes subservient to agriculture;

(c) “land-owner” has the same meaning as in the West Pakistan Land Revenue Act, 1967, (W.P. Act XVII of 1967), but does not include a lessee or a mortgagee;

(d) “Loans or advances” means loans or advances for agricultural ¹[,Commercial and Industrial] purposes ⁴[and includes finance as defined in the Banking Tribunals Ordinance, 1984 (LVIII of 1984)];

(e) “prescribed” means prescribed by rules made under this Act; and

¹Added by the Finance Act, 1986 (I of 1986), s. 8.

²For Statement of Objects and Reasons, see Gaz. of P., 1973. Ex. Pt. III, p. 1001.

The Loans for Agricultural, Commercial and Industrial Purposes Act, 1973 (XLII of 1973), hereinafter referred to as the said Act, and all rules, notifications and orders made or issued thereunder shall apply to the whole of the Provincially Administered Tribal Areas of the North-West Frontier Province and Balochistan Province, vide Regulation II of 1994.

³Added, subs, and ins. by the Finance Act, 1986 (I of 1986), s. 8.

⁴Added by the Loans for Agricultural Purposes (Amdt.) Act, 1985 (19 of 1985), s. 2 (w.e.f. 1-1-1985).