



# THE NATIONAL BANK OF PAKISTAN ORDINANCE, 1949



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# THE NATIONAL BANK OF PAKISTAN ORDINANCE, 1949.

## <sup>1</sup>ORDINANCE NO. XIX OF 1949

[9th November, 1949]

### An Ordinance to constitute a National Bank of Pakistan.

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<sup>1</sup> The Ordinance has been applied—

- (i) to Baluchistan, with effect from the 9th day of November, 1949, see *Gaz. of P.*, 1952, Pt. I, p. 150;
- (ii) in the Federated Areas of Baluchistan, see *ibid.*, 1953, Part I, p. 152; and
- (iii) extended to the Leased Areas of Baluchistan, by the Leased Area (Laws) Order, 1950 (G. G. O. 3 of 1950).

It has also been extended to—

- (a) the State of Bahawalpur, subject to certain modifications, see the Bahawalpur (Federal Laws) (Extension) Order, 1952 (G. G. O. 11 of 1952);
- (b) the Baluchistan States Union, see the Baluchistan States Union (Federal Laws) (Extension) Order, 1953 (G. G. O. 4 of 1953); and
- (c) the Khairpur State, see the Khaipur (Federal Laws) (Extension) Order, 1953 (G. G. O. 5 of 1953).

The Act has been and shall be deemed to have been brought into force in Gwadur with effect from the 8th September, 1958, by the Gwadur (Application of Central Laws) Ordinance 1960 (37 of 1960), s. 2.

The Acts/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 Schedule.

The Act/Ordinance and the rules, notifications and order made thereunder, as in force in N.W.F.P. before the 15<sup>th</sup> July, 1975, have been applied to the Districts of Chitral, Dir, Swat and Malakand Protected area of the N.W.F.P. by Regulation No. III of 1975, s. 2 and the Sch.

**PREAMBLE.** WHEREAS an emergency has arisen which renders it necessary to extend banking facilities generally and also to provide credit for agriculture and agricultural produce;

NOW, THEREFORE, in exercise of the powers conferred by section 42 of the Government of India Act, 1935 (26 Geo.5,c.2.), the Governor-General is pleased to make and promulgate the following Ordinance:—

## **CHAPTER I**

### **PRELIMINARY**

**1. Short title, extent and commencement.**—(1) This Ordinance may be called the National Bank of Pakistan Ordinance, 1949.

<sup>1</sup>[(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) “the Bank” means the National Bank of Pakistan constituted by this Ordinance;

(b) “the Central Board” means the Central Board of Directors of the Bank;

(c) “Local Board” means a Local Board of Members at Karachi, Dacca or Lahore;

(d) “Director” means a Director for the time being of the Central Board;

(e) “Member” means a Member for the time being of a Local Board;

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<sup>1</sup>Subs. by the Central Laws (Statute Reform) Ordinance, 1960 (21 of 1960), s. 3., and 2nd Sch., for the original sub-section (2) (with effect from the 14th October, 1955).

- (f) “dividend” includes bonus;
- (g) “goods” includes bullion, wears and merchandise;
- (h) “general meeting” means the annual meeting of the shareholders of the Bank;
- (i) “local meeting” means the annual meeting of the shareholders whose names are registered in a branch register;
- (j) “meeting” includes an adjourned holding of a meeting;
- (k) “prescribed” means prescribed by bye-laws made under this Ordinance;
- <sup>1</sup>[(l) “Managing Director” means the Managing Director of the Bank;]
- (m) “special meeting” means a meeting of the shareholders of the Bank convened for transacting some particular business specified in the notice convening the meeting;
- (n) “special local meeting” means a meeting of the shareholders whose names are registered in a branch register, convened for transacting some particular business specified in the notice convening the meeting;
- (o) “special resolution” means a resolution passed at a special meeting; and
- (p) “special local resolution” means a resolution passed at a special local meeting.

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<sup>1</sup> Subs. by the National Bank of Pakistan (Amdt.) Ordinance, 1960 (52 of 1960), s. 2, for original cl. (1).