



THE STATE BANK OF PAKISTAN ACT, 1956



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SCHEDULE.
See section 7

THE STATE BANK OF PAKISTAN ACT, 1956

¹ACT NO. XXXIII OF 1956

[18th April, 1956]

An Act to provide for the establishment of the State Bank of Pakistan.

WHEREAS it is necessary to provide for the constitution of a State Bank to regulate the monetary and credit system of Pakistan and to foster its growth in the best national interests with a view to securing monetary stability and fuller utilisation of the country's productive resources ;

¹ For Statement of Objects and Reasons, see Gaz. of P., 1956, Ext. dated the 6th April 1956, p. 620.

The Act and the rules, notifications 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 and Swat and Malakand Protected Area of the N.W.F.P., by Regulation No. III of 1975, s. 2 and the Sch.

The Act 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. 1 of 1975, s. 2 and the Schedule.

It is hereby enacted as follows :—

CHAPTER I PRELIMINARY

1, Short title, extent and commencement.—(1) This Act may be cited as the State Bank of Pakistan Act, 1956.

(2) It extends to the whole of Pakistan.

(3) It shall come into force at once and except section 46, shall be deemed to have taken effect on and from the twelfth day of May 1948.

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

¹[* * * ;]

- (b) “approved foreign exchange” means currencies declared as such by any notification under section 19 ;
- (c) “the Bank” means the State Bank of Pakistan ;
- (d) “bank notes” means notes made and issued by the Bank in accordance with section 24 and include currency notes of the Government of Pakistan issued by the Bank ;
- (e) “²[Board]” means the ²[Board] of Directors of the Bank ;
- (f) “Co-operative Bank” means a society registered under the Co-operative Societies Act, 1912, or any other law for the time being in force in Pakistan relating to co-operative societies, the primary object of which is to provide financial accommodation to its members ;

¹ Omitted by Act XVIII of 2015, s. 2.

² Subs, omitted by Act XVIII of 2015, s. 2.