



# THE NATIONAL INVESTMENT (UNIT) TRUST ORDINANCE, 1965



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# THE NATIONAL INVESTMENT (UNIT) TRUST ORDINANCE, 1965.

## <sup>1</sup>ORDINANCE No. VII OF 1965

[10th April, 1965]

### **An Ordinance to provide for certain matters relating to the National Investment (Unit) Trust.**

WHEREAS it is expedient to provide for certain matters relating to the National Investment (Unit) Trust and for matters connected therewith;

AND WHEREAS the National Assembly is not in session and the Acting President is satisfied that circumstances exist which render immediate legislation necessary ;

NOW, THEREFORE, in exercise of the powers conferred by clause (1) of Article 29 of the Constitution and of all other powers enabling him in that behalf, the Acting President makes and promulgates the following Ordinance :-

**1. Short title, extent and commencement.**—(1) This Ordinance may be called the National Investment (Unit) Trust Ordinance, 1965.

(2) It extends to the whole of Pakistan.

(3) It shall come into force at once.

**2. Definitions.**—(1) In this Ordinance, unless there is anything repugnant in the subject or context,-

(a) "Management Company" means the National Investment Trust Limited, and includes any other company for the time being managing the affairs of the Trust ;

(b) " rules " means rules made under this Ordinance ;

(c) " Trust " means the National Investment (Unit) Trust constituted under the Trust Deed or, if that Trust is reconstituted, the reconstituted trust ;

(d) " Trustee " means the National Bank of Pakistan, as trustee under the Trust Deed and includes its successors, or if the Trust is reconstituted, the trustees of the reconstituted trust ;

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<sup>1</sup>Approved by the National Assembly on the 8th July, 1965, see Gaz. of P., 1965, Ext., p. 519.