

BANKS (NATIONALIZATION) ACT, 1974

PREFACE

- (i) It was first promulgated as an Ordinance by the President of Pakistan as ‘The Banks (Nationalization) Ordinance, 1974 (Ordinance No. 1 of 1974) the Gazette of Pakistan, Extra -ordinary, Part I, dated 1-1-1974 page 1.
- (ii) The Bill of this Act was introduced in the National Assembly on the 23rd January, 1974 (N.A. Bill No.3 of 1974-the Gazette of Pakistan Extra -ordinary, Part III dated 23-1-1974 page 71) with the following statement of objects and reasons:-

“In order to provide for directing banking activities towards national socio -economic objectives, co-ordinating banking policy and co-operation in various areas of feasible joint activity without eliminating healthy competition in various fields of operation, and ensuring complete security of depositors’ funds, the Banks (Nationalization) Ordinance, 1974 (I of 1974), was promulgated on the 1st January, 1974.

This Bill, which contains certain additional provisions relating to the management and administration of the banks, seeks to replace the said Ordinance by an Act of Parliament”.

- (iii) Pursuant to rule 91 of the Rules of Procedure and conduct of business in the National Assembly,1973 the Bill was referred to the Standing Committee on Finance, Planning and Development, Economic Affairs and Statistics. The Committee considered the Bill at its meeting held on the 28th January, 1974, which was attended by the following: -

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| 1. | Dr. Mubashir Hasan, Minister for
Finance, Planning & Development,
Economic Affairs and Statistics | Chairman |
| 2. | Mr. Muhammad Amir Khan | Member |
| 3. | Malik Muzaffar Khan | Member |

4. Mr. Rais Atta Mohammad Khan Mari Member

The Committee after certain amendments, unanimously recommended introduction of the Bill in the National Assembly.

- (iv) The Bill was introduced in the National Assembly on 29th January, 1974.

(Ref. The Gazette of Pakistan, Extraordinary, Part III, January, 29, 1974 Page-197).

- (v) The Bill (Act of Parliament) received the assent of the President on 7th March, 1974, and was published in the Gazette of Pakistan, Extra, Part I, dated March 11, 1974 page 109.

BANKS (NATIONALIZATION) ACT, 1974

ACT NO. XIX OF 1974

An act to provide for the nationalization of banking business in Pakistan;

WHEREAS it is expedient in the public interest to provide for the nationalization of banking business in Pakistan;

It is hereby enacted as follows:-

1. Short title, extent and commencement. -(1) This Act may be called the Banks (Nationalization) Act, 1974.

(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 1st day of January, 1974.

2. Act to override other laws.- This Act shall have effect notwithstanding anything contained in any other law for the time being in force or in any agreement, contract, award memorandum or articles of association or other instrument.

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

(1) “bank” means-

(a) a company registered under the Companies Act, 1913 (VII of 1913), and transacting, in or outside Pakistan, the business of banking as defined in clause (b) of section 5 of the Banking Companies Ordinance, 1962 (LVII of 1962), in respect of which no proceedings under Part III or Part IV of the said Ordinance have been taken or are pending immediately before the commencing day; and

(b) a banking company incorporated by or under any law within the

legislative competence of Parliament, including the State Bank, the National Bank of Pakistan, the Industrial Development Bank of Pakistan and the Agricultural Development Bank of Pakistan, but does not include;-

- (i) a bank which is an enemy firm within the meaning of the Defence of Pakistan Rules, or
- (ii) a banking company incorporated outside Pakistan and transacting banking business in Pakistan, or
- (iii) a co-operative bank registered under the Co-operative Societies Act, 1925 (VII of 1925), or any other law for the time being in force relating to co-operative societies, not being a co-operative bank which is a scheduled bank ;or
- (iv) a Government Savings Bank to which the Government Savings Bank Act, 1873 (V of 1873), applies, or
- (v) a corporation or company owned or controlled by a Province and carrying on banking business only within that Province, or
- (vi) ¹a corporation or company established in Pakistan in pursuance of an agreement between the Government of Pakistan and Foreign Government or institution for transacting banking business in or outside Pakistan;

²(1A) “board” means Board of Directors constituted under this Act;

(2) “commencing day” means the 1st day of January, 1974;

³(3) [Omitted]

* (4) [Omitted]

¹ In section 3 clause (1) sub-clause (v) for the semicolon at the end comma and word “, or” has been substituted and thereafter new sub clause(vi) added vide Banks (Nationalization) (Amendment), Ordinance, 1977 (Ordinance No. XLVI of 1977). The Gazette of Pakistan, Extraordinary Part I, dated 24-12-1977-page 581.

² New clause (1A) added and @ sub-section 4 substituted vide No. F 17(2)88-pub, the gazette of Pakistan, Extra, Part-I, dated 24-09-1988, page 817 to 823, Ord.X of 1988.

³ Sub-section (3) and (4) omitted vide **Ordinance No.VIII of 1997 dated 21-01-1997

** Act No. XVIII of 1997 dated **7-6-1997**

⁴(4A) “Loans and advances” means “loans, advances and credit” as defined in the Banking Companies Ordinance, 1962 (LVII of 1962),

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

(6) “State Bank” means the State Bank of Pakistan established under the State Bank of Pakistan Act, 1956 (XXXIII of 1956); and

(7) other words and expressions used but not defined in this Act shall have the same meaning as in the Banking Companies Ordinance, 1962 (LVII of 1962).

⁵4.@@ [Omitted]

5. Transfer and vesting of ownership, etc., of banks.- (1) The ownership, management and control of all banks shall stand transferred to, and vest in, the Federal Government on the commencing day.

(2) All shares in the capital of a bank held by persons other than the Federal Government, a Provincial Government, a corporation owned or controlled by the Federal Government or the State Bank shall stand transferred to, and vest in, the Federal Government on the commencing day, free of all trusts, liabilities and encumbrances.

⁶(2A) If any bank issues any additional share capital after the commencing day, then, without prejudice to the provisions of sub-section (1), a Provincial Government, a corporation owned or controlled by the Federal Government and the State Bank may contribute to the share capital so issued.

(3) The vesting of any shares in the Federal Government under sub-section (2) shall not affect the right *inter se* of a shareholder and any other person who may have an interest in such shares and such other

⁴ New clause ^(4A) inserted vide the Banks (Nationalization) (Amendment), Ordinance, 1980 (Ordinance No. LIX of 1980). The Gazette of Pakistan, Extraordinary Part I, dated the 24th December, 1980-page 552.

⁵ Section (4) omitted vide *Ordinance No.VIII of 1997.

* Act No. XVIII of 1997 dated 7-6-1997

⁶ New Sub-section (2A) inserted vide the Banks (Nationalization) (Amendment), Ordinance, 1981 (Ordinance No. XLV of 1981). The Gazette of Pakistan, Extraordinary, **Pakistan**, Part I, dated the December 30, 1981-page 555.

person shall be entitled to enforce his interest against the compensation awarded to the shareholder under section 6.

(4) The safety of all deposits in banks shall stand guaranteed by the Federal Government.

(5) The provisions of this Act and the vesting of the shares of the banks in the Federal Government thereunder shall not in any way affect the status of the banks as bodies corporate under the Companies Act, 1913(VII of 1913).

⁷(6) The Federal Government or a corporation owned or controlled by the Federal Government may, from time to time, sell all or any of its shares in the capital of a bank, other than the State Bank, to such persons, and on such terms and conditions, as it may determine, and

- (a)⁸ where upto forty-nine⁹ percent of the shares in the capital of a bank are sold, the application of the provision of this Act, other than this subsection, to such bank shall stand suspended for such period, and on such terms, as the Federal Government may, by notification in the official Gazette, specify: and
- (b) where not less than fifty-one per cent of the shares are so sold, the provisions of this Act shall cease to apply to such bank.

(5A)¹⁰ Sale of shares.- (1) Notwithstanding anything contained in this Act or any other law for the time being in force, the Federal Government or a corporation owned or controlled by the Federal Government may, from time to time, sell all or any of its shares in the capital of a bank and transfer management and control of a bank other than the State Bank, to such persons, and on such terms and conditions, as the Federal Government may determine: and

- (a) Where upto forty-nine¹¹ per cent of the shares in the capital of a bank are so sold, the application of the provisions of this

⁷ New sub-section 6 added vide Ordinance X of 1988.

⁸ Act No. IV of 1991

⁹ Substituted by Finance Act IV of 2007 vide the Gazette of Pakistan, Extra, Part-1, dated July 02, 2007, page 447.

¹⁰ New Section 5A inserted vide Act No. XV of 1991 (the Gazette of Pakistan Part-I of 23-11-1991)

¹¹ Sub by Finance Act IV of 2007 vide the Gazette of Pakistan, Extra, Part-1, dated July 02, 2007, page 447.

Act, other than this sub-section, including provisions relating to ownership of shares and management and control of banks, to such bank shall stand suspended for such period, and on such terms including terms guaranteeing the security of deposits and terms relating to sound management of the bank, as the Federal Government may, by notification in the official Gazette, specify; and

- (b) Where not less than fifty one per cent of the shares are so sold, the provisions of this Act shall cease to apply to such bank.

(2) The Federal Government shall have, and be deemed always to have had, the power to determine and lay down the terms and conditions subject to which shares in the capital of a bank are to be sold and its management and control is to be transferred to any person under sub-section (1).

(3) The power referred to in sub-section (1) may be exercised by the Federal Government at any time either before or after a decision is taken by the Federal Government to sell the shares and transfer the management of a bank as aforementioned, and the Federal Government shall be competent to vary, modify, review or annul any or all of the terms and conditions referred to in sub-section (2) at any time it deems fit to do so in the public interest, until the sale of the shares and transfer of management and control are completed, and such variation, modification, review or annulment shall not be called in question in any Court, or before any authority, on any ground whatsoever.

¹²5B. Section 5A to have effect notwithstanding any other law, etc.- The provisions of Section 5A shall have effect notwithstanding anything contained in this Act or any other law for the time being in force, any agreement contract or any judgment of any Court.

6. Compensation for transfer of ownership of shares in a bank.- (1) Every person who stands registered as the holder of any share of a bank the ownership, management and control of which stands transferred to the Federal Government by virtue of section 5 shall be entitled to receive

¹² Section 5B inserted vide Act No. XV of 1991

from the Federal Government by way of compensation per share an amount determined in accordance with the provisions of section 7 in the form of bonds of the Federal Government, repayable at par at any time within a period of fifteen years in accordance with a redemption programme formulated by the Federal Government and bearing interest at the rate of one per cent above the bank rate notified by the State Bank from time to time:

Provided that, in formulating the redemption programme, the Federal Government may make provision for preferential redemption of the bonds of such class of persons who are of meager means such as orphans, widows and pensioners, and the amount of compensation payable to whom does not exceed such maximum amount, as the Federal Government may deem fit:

Provided further that, where the amount so determined is not exact multiple of one hundred rupees, the amount in excess of the nearest lower multiple of one hundred rupees shall be paid in cash.

(2) The bonds shall be negotiable and eligible as security for advances.

¹³6A. Registration of Certain Shares.-

(1) Any person who holds any shares of a bank the ownership, management and control of which stands transferred to the Federal Government by virtue of Section 5 which was bought by him on recognised Stock Exchange in Pakistan before the first day of January, 1974 but was not registered in his name in the books of the company by that day may make an application for registration to such bank.

(2) An application under sub-section (1) shall be made within such time and in such manner, and shall be accompanied by such documentary evidence, as may be prescribed.

(3) The bank to which an application is made may on being satisfied after such scrutiny or verification by such authority as may be prescribed, that the applicant is the holder of the share, register him as such, and a person so registered shall be entitled to receive the compensation provided for in sub-section (1) of Section 6.

¹³ New section 6A inserted vide the Banks (Nationalization) (Amendment), Ordinance, 1978 (Ordinance No. XVII of 1978). The Gazette of Pakistan Extraordinary, Part I, dated 20-04-1978, page 92.

7. Assessment of compensation.- The amount of the compensation shall be the amount equal to the break-up value of the shares as determined by an auditor appointed by the Federal Government from the balance sheet of the bank as on the 31st December, 1973, according to the principles laid down in rule 8 of the Wealth Tax Rules, 1963:

Provided that in case of a share of the State Bank the amount of the compensation shall be the average of the closing quotation during six working days immediately preceding the commencing day on the Karachi Stock Exchange:

Provided further that, in respect of any share obtained at par from the Federal Government by any directors of the Central Board of Directors of the State Bank or a member of the Local Board of that Bank under the Provisions of sub-section (3) of Section 13 of the State Bank of Pakistan Act, 1956 (XXXIII of 1956), the amount of compensation shall be calculated at the rate of one hundred rupees per share.

8. Removal of previous management. - (1) Every person holding office in any bank as chairman, director or chief executive by what-ever name called, other than a person who holds such office by virtue of his appointment or nomination by the Federal Government or the State Bank, shall stand removed from his office on the commencing day and this removal shall not entitle him to any compensation and no such claim shall be entertained by any court, tribunal or other authority.

(2) The vacation of his office by a Chairman, Director or Chief Executive under subsection (1) or otherwise shall not in any way absolve him of his liability, if any, under any law, contract or otherwise howsoever subsisting immediately before the commencing day or the day on which he ceases to hold such office.

(3) A Chairman, Director or Chief Executive by whatever name called ceasing to hold office under any of the aforesaid provisions shall entrust or cause to be entrusted to the person succeeding him in that office, intact and in as good order as they existed on the day immediately preceding the commencing day all properties, all books of accounts and other records and documents belonging to or in the custody or control or pertaining to the affairs, of the bank.

(4) Central Board of the banks mentioned in the Schedule, and all local bodies, area boards, managing committees, executive committees and similar other bodies for the management of any bank shall stand dissolved, and all members of such bodies shall stand removed from office, on the commencing day.

¹⁴(5) [Omitted]

¹⁵9. Dissolution of the Pakistan Banking Council.- (1) The Pakistan Banking Council (hereinafter referred to as the Council) shall stand dissolved forthwith.

(2) All assets, properties and rights of the Council shall stand transferred to and vest in, and all liabilities and other encumbrances of the Council shall stand transferred to and become the liabilities and encumbrances of, the State Bank.

(3) Employees of the Council, including its members,-

- (a) who are on deputation or secondment from any public sector financial institution shall revert to, and continue to be employed by, their parent institutions on terms and conditions governing their employment in their parent institutions; and
- (b) who do not fall in clause (a) shall become employees of the State Bank on terms and conditions governing their employment with the Council.

(4) Every contract or instrument to which the Council is a party shall continue to be in force and effective as if the State Bank had been a party thereto instead of the Council.

(5) Any legal proceedings or, as the case may be, any application pending before any authority by or against the Council may be continued by or against the State Bank.

(6) Where under any statute or statutory instrument, the Chairman or a

¹⁴ Sub-section (5) omitted w.e.f. 22-01-1997 vide *Ordinance No. VIII of 1997

* Act No. XVIII of 1997 dated 7-6-1997

¹⁵ Section 9 substituted w.e.f. 21-1-1997 vide * Ordinance No. VIII of 1997.

member of the Council is nominated for a specified assignment or task, the vacancy caused by operation of this section shall be filled by a person nominated by the State Bank.

¹⁶**10. Transfer and using of funds.** - All sums standing to the credit of the Council in the fund constituted heretofore shall stand transferred to, and vest in, the State Bank.

11. General provisions pertaining to management of banks.-(1)
Subject to subsection (2) a bank shall have a Board consisting of-

- (a) a President, who shall be its Chief Executive; and
- (b) not less than five and not more than seven other members¹⁷including one or more directors whose election by the private shareholders, removal and other matters shall be governed by the companies ordinance, 1984(XLVII of 1984).

(2) The Federal Government may, if it deems necessary, appoint a Chairman of the Board in respect of a bank.

(3) The Chairman, the President and other members of the Board¹⁸representing the Federal Government's direct and indirect shareholding-

- (a) shall be appointed by the Federal Government in consultation with the State Bank, for a term of three years, on such terms and conditions as may be fixed by the General Meeting of the bank: provided that the Chairman and the President shall be appointed from amongst professional bankers whose names are included in a panel of bankers qualified to be the Chairman or the President, which panel shall be determined, maintained and varied, from time to time, by the State Bank;
- (b) may be removed for misconduct or physical and mental

¹⁶ Section 10 and 11 substituted w.e.f. 21-01-1997 vide *Ordinance No. VIII of 1997

* Act No. XVIII of 1997 dated 7-6-1997

¹⁷ Added by Finance Act 2007, vide the Gazette of Pakistan, Extra, Part-1, dated July 02, 2007, page-447.

¹⁸ Added by Finance Act 2007 published vide the Gazette of Pakistan, Extra, Part-1, dated July 02, 2007, page-447.

incapacity before the expiry of the three years term by the Federal Government in consultation with the State Bank;

- (c) shall stand removed if he becomes ineligible on any of the grounds specified in sub-section (12);
- (d) may be re-appointed by the Federal Government, in consultation with the State Bank of Pakistan, for a further period of three years.¹⁹

(4) The general direction and superintendence of the affairs and business of a bank, and overall policy making in respect of its operations, shall vest in its Board.

(5) The Board shall determine-

- (i) the credit policies of the bank;
- (ii) evaluation criteria for the performance of the employees of the bank other than the President;
- (iii) personnel policies of the bank including appointment and removal of officers and employees;
- (iv) guidelines for entering into any compromise with borrowers and other customers of the bank; and
- (v) any other policy matter.

(6) The Chief Executive and other officers of the bank shall act in accordance with the policies, criteria and guidelines determined by the Board.

(7) The board shall appoint committees from amongst the executives of the bank, and determine the powers, functions and duties of such committees.

(8) Where the Federal Government has appointed a Chairman he shall preside over the meetings of the Board, and in case a Chairman has not been

¹⁹ Substituted vide Finance Act 2007 published in the Gazette of Pakistan, Extra, Part-1, dated July 02, 2007, page-447 as "for such further term or terms as may be determined." but declared as flawed legislation by the Supreme Court of Pakistan in the Constitutional Petition No. 58 of 2010 (Mir Muhammad Idris etc. versus Federation of Pakistan). Therefore, appointments made there under were also declared as illegal.

appointed, then the President shall preside over the meetings of Board. In the absence of the Chairman or the President, as the case may be the directors may elect one of its members to preside over the meetings.

(9) The President, subject to the control and directions of the Board, shall exercise powers of management of the affairs of the bank.

(10) All selections, promotions and transfers of employees of banks except the President and decisions as to their remuneration and benefits shall be made by the President in accordance with evaluation criteria and personnel policies determined by the Board.

(11) The Board, the President and other officers shall exercise their powers and discharge their duties in accordance with sound banking principles and prudent banking practices and shall ensure compliance with regulations and directions that may be issued by the State Bank from time to time.

(12) No person shall be eligible for appointment as the Chairman, the President, or a member of the Board if-

- (a) he is or has at any time been, adjudged an insolvent or has suspended payment or has compounded with his creditors; or
- (b) he is a minor or is found a lunatic or of unsound mind; or
- (c) he is not citizen of Pakistan; or
- (d) he was at any time in the service of Federal Government or a corporation controlled by any such Government or in the service of a bank and was dismissed; or
- (e) he is a person against whom any action has been taken or any proceedings are pending under section 412 of the Companies Ordinance, 1984, (XLVII of 1984), or section 83 of the Banking Companies Ordinance, 1962 (LVII of 1962); or
- (f) he is, or has been convicted for tax evasion under any law for the time being in force; or
- (g) he is a member of the Senate, National Assembly, any Provincial Assembly or an elected Member of a local council constituted under any law relating to local councils; or
- (h) he is holding an office in a political party.

²⁰11A. Provisions pertaining to management of banks to apply to certain financial institutions.- Notwithstanding anything to the contrary contained in any other law for the time being in force, or in any agreement, contract, award, memorandum and article of associations or any other instruments, the provisions of section 11 shall apply to-

- (iii) National Investment Unit Trust.
- (iv) House Building Finance Corporation
- (v) Small Business Finance Corporation.
- (vi) Regional Development Finance Corporation.
- (vii) First Women Bank Limited, and

Such other financial institutions, as the Federal Government may, by notification in the official gazette, specify.

²¹12. Fidelity and secrecy.- (1) The Chairman and members of the Council, every bank, the President, members of the Board and members of the Executive Committee and chief executive, by whatever name called, shall observe, except as otherwise required by law, the practices and usages customary among bankers and in particular, shall not divulge any information relating to the affairs of its constituents except in circumstances in which it is, in accordance with law or practice and usages customary among bankers, necessary or appropriate for a bank to divulge such information.

(2) The Chairman and members of the Council, the President, members of the Board and members of the Executive Committee of every bank, every Administrator, Auditor, Adviser, Officer or other employee of the Council or a bank shall, before entering upon his office, make a declaration of fidelity and secrecy in such form as may be prescribed.

Explanation. - In the case of any such person employed in connection with the affairs of a bank as is not required by any provision of this Act to

²⁰ Section 11A inserted vide Act No. XVIII of 1997 dated 7-6-1997.

²¹ In Section 12, new sub-sections (3) & (4) added and in sub-sections (1) and (2) for the words "members of the Board of Management" the words and commas "the President, members of the Executive Committee" substituted vide Act No. XV of 1991 dated 23-11-1991.

vacate any office held by him, the requirements of this sub-section shall be deemed to be satisfied if such person has already filed with the bank a declaration more or less to the effect of the prescribed form.

(3) Notwithstanding anything contained in sub-section (1) and (2), every balance sheet and profit and loss account prepared by a bank under any law for the time being in force shall include a statement in the form and manner specified by the State Bank of written off loans or any other financial relief of five hundred thousand rupees or above allowed to a person.

(4) Notwithstanding anything contained in sub-section (1) and (2), the State Bank shall prepare, and submit to the Federal government, a special report every year on cases of write off of loans, mark-up and other dues, or financial relief through rescheduling and restructuring of loans and subsidised loans provided by the nationalised commercial banks, in which established banking practices or authorised procedures have been departed from with a view to causing wrongful loss to the bank or conferring wrongful gain on any constituent or such departure has caused wrongful loss to the bank or conferred wrongful gain on any constituent. If the matters raised in the report relate to public interest, the Federal Government may submit the report, or such part of it as relates to public interest, to the Parliament or to the Standing Committee of a House of Parliament dealing with Finance.

13. Provisions regarding staff.-(1) Save as otherwise provided in this Act, all officers and other employees of a bank shall continue in their respective offices and employments on the same terms and conditions, including remuneration and rights as to pension and gratuity, as were applicable to them immediately before the commencing day.

(2) Notwithstanding any law or any provision contained in contract, agreement, letter of appointment, rules or regulations of a bank every officer and employee of a bank shall be liable to transfer to any of its branches in or outside Pakistan or to any other bank:

Provided that his status and emoluments shall not be adversely affected.

14 Certain claims for compensation barred. - No person including a Chairman, Director, Chief Executive by whatever name called, a shareholder, a constituent or an officer or employee of bank shall have

any right, whether in contract or otherwise, to any compensation other than that expressly provided for by this Act, for any loss or damage directly or indirectly incurred by reason of the operation of any of the provision of this Act or any rule or order made or direction issued thereunder.

²²15. [Omitted]

16. Removal of Doubts. - For the removal of doubts, it is hereby declared that-

- (a) all assets, rights, powers, authorities and privileges and all property, movable or immovable, cash balances, reserve funds, investment and all other rights and interests arising out of such property as were immediately before the commencing day in the ownership, possession, power or control of a bank, whether within or outside Pakistan, ^{23**}shall, continue to vest in that bank, and all borrowings, liabilities, including contingent liabilities, and obligations of a bank of whatever kind subsisting immediately before the commencing day shall, unless other provisions as aforesaid are made for their discharge or performance, continue to be the borrowings, liabilities and obligations of that bank;
- (b) all contracts, deeds, bonds, agreements, powers of attorney, other than those in favour of a person vacating his office under this Act, grant of legal representation and other instruments of whatever kind subsisting or having effect immediately before the commencing day to which a bank is a party or which are in favour of a bank shall be of as full force and effect against or in favour of a bank as they were immediately before the commencing day; and
- (c) if, on the commencing day, any suit, appeal or other legal

²² Section 15 Omitted w.e.f. 21-1-1997 vide * Ordinance No. VIII of 1997

* Act No. XVIII of 1997 dated 7-6-1997

^{23**} the words "unless other provisions are made for their redistribution in accordance with a scheme prepared under sub-section (1) of section 15", Omitted w.e.f. 21-1-1997 vide *Ordinance No. VIII of 1997

* Act No. XVIII of 1997 dated 7-6-1997

proceeding of whatever nature which is by or against the bank or to which the bank is a party is pending in any court or before a tribunal or other authority, the same shall not abate, be discontinued or be, in any way, prejudicially affected by any provision of this Act.

17. Disposal of Profits. - Subject to the provisions of the law by or under which a bank has been established and the provisions of the State Bank Act, 1956 (XXXIII of 1956), and the Banking Companies Ordinance, 1962 (LVII of 1962), a bank shall not declare any dividend on its share capital unless-

- (a) it has drawn up its annual balance sheet and profit and loss account and has its accounts audited by an auditor qualified to act as such under the Banking Companies Ordinance, 1962 (LVII of 1962).
- (b) It has made adequate provision for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation funds and all other contingencies for which provision is necessary under any law or which are usually provided for by bankers; and
- (c) A copy of the balance sheet and profit and loss account along with the audit report has been supplied to the State Bank and the Federal Government and the latter has approved the declaration of such dividend.

Provided that, before according such approval, the Federal Government may, of its own motion or on the recommendation of the State Bank, order a second audit of the accounts of the bank and appoint such auditor for the purpose as it thinks fit.

²⁴18. Indemnity.- No suit, prosecution, or other legal proceedings shall lie against the Federal Government, the State Bank, the President or Directors of the Board, of a bank or any officer of the Federal Government or

²⁴ Section 18 substituted w.e.f. 21-1-1997 vide *Ordinance No.VIII of 1997

* Act No. XVIII of 1997 dated 7-6-1997

the State Bank or a bank for any thing in good faith done or purporting to be done under this Act or any Rule or Order made or direction issued thereunder or for any damage caused or likely to be caused by anything done or purporting to be done as aforesaid.

19. Bar of Jurisdiction. - No provision of this Act or of any rule or order made or direction issued thereunder shall be called in question by or before any court or other authority.

²⁵20. Power to make rules .- The Federal Government may, by notification in the official Gazette, make rules to provide for all matters for which provision is necessary or expedient for the purpose of giving effect to the provisions of this Act.

21. Adaptation of laws .- Any court, tribunal or authority required or empowered to enforce the Companies Ordinance, 1984 (XLVII of 1984),²⁶ or the memorandum or articles of association of a bank registered thereunder, or any other law for the time being in force shall construe the said Act, memorandum or articles of association or such other law with such adaptations as are necessary to bring the same into accord with the provisions of this Act.

22. Penalty.- (1) Whoever contravenes any of the provisions of this Act or the rules made thereunder shall be punishable with imprisonment for a term which may extend to five years, or with fine, or with both.

(2) No person shall be prosecuted under this Act except with the sanction of the Federal Government or an officer authorised by it in this behalf.

23. Removal of difficulties .- If any difficulty arises in giving effect to any provision of this Act, the Federal Government may make such order not inconsistent with the provisions of this Act as may appear to it to be necessary for the purpose of removing the difficulty.

²⁵ See the Banks (Nationalization) (Payment of Compensation) Rules, 1974 published in the Gazette of Pakistan, Extraordinary, Part-II, dated 7-10-1974.

²⁶ In section 21, the words "Companies Act, 1913 (VII of 1913)" substituted by "Companies Ordinance, 1984 (XLVII of 1984)" vide **Ordinance No. VIII of 1997.

** Act No XVIII of 1997 dated 7-6-1997

²⁷24. Repeal of Ordinance I of 1974. - The Banks (Nationalization) Ordinance, 1974 (I of 1974), is hereby repealed. (Omitted vide Ord. XXVII of 1981).

²⁸Repeal (1) The Banks (Nationalization) (Amendment) Ordinance, 1997 (VIII of 1997), is hereby repealed.

(2) Notwithstanding anything contained in the General Clauses Act 1897 (X of 1897), or in any appointment order contract, no person shall have any vested right in respect of his appointment as a Chairman, a President or a member of a Board or any terms and conditions of his appointment made under the Ordinance repealed under sub-section (1) and the Federal Government may, within thirty days of the commencement of the Banks (Nationalization) (Amendment) Act, 1997 appoint a Chairman (if deemed necessary), President or any member of the Board of any bank or financial institution.

²⁷ Section 24 omitted vide the Federal Laws (Revision and Declaration) Ordinance, 1981 (Ordinance No. XXVII of 1981) Gazette of Pakistan Extraordinary, Part-I, dated July 8, 1981 pages 345-346.

²⁸ Act No. XVIII of 1997 dated 7-6-1997

THE SCHEDULE
(See section 8 and 9)

1. **Australasia Bank Limited.**
2. **Bank of Bahawalpur Limited.**
3. **Commerce Bank Limited.**
4. **Habib Bank Limited.**
5. **Lahore Commercial Bank Limited.**
6. **Muslim Commercial Bank Limited.**
7. **National Bank of Pakistan.**
- ²⁹8. **Omitted by Act IX of 1977.**
9. **Standard Bank Limited.**
10. **United Bank Limited.**
11. **Sarhad Bank Limited.**
12. **Premier Bank Limited.**
13. **Pak Bank Limited.**
14. **Habib Bank (Overseas) Limited.**

²⁹ Omitted vide 'Establishment of the Federal Bank for Co-operatives and Regulation of Co-operative Banking Act 1977 (Act No. IX of 1977). The Gazette of Pakistan, Extraordinary, Part-I, dated January 9, 1977 page-108.

**GOVERNMENT OF PAKISTAN
FINANCE DIVISION**

(Internal Finance Wing)

Islamabad, the 7th March, 1974

³⁰**No. F. 3 (1)-IFI/74.**—In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. A. Jamil Nishtar to be the President of the following Banks, namely:-

1. National Bank of Pakistan.
2. Bank of Bahawalpur Limited.
3. Premier Bank Limited.
4. Pak Bank Limited.
5. Punjab Provincial co-operative Bank Limited.
6. Lahore Commercial Bank Limited.

No. F. 3 (1)-IFI/74.—In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974, (XIX of 1974), the Federal Government is pleased to appoint Mr. S. Mustafa Ismail to be the President of the following Banks, namely:—

1. Habib Bank Limited.
2. Habib Bank Overseas Limited.
3. Standard Bank Limited.

No. F. 3 (1)-IFI/74.-In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. M. A. K. Yousufi to be the President of United Bank Limited.

No. F. 3 (1)-IFI/74.-In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. E. A. Garda to be the President of Commerce Bank Limited.

³⁰ The Gazette of Pakistan, Extraordinary, Part-III, dated 16-3-1974-page-395.

No. F. 3 (1)-IFI/74.—In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. S. Iradat Husain to be the President of Muslim Commercial Bank Limited.

No. F. 3 (1)-IFI/74.—In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. Iqbal A. Rizvi to be the President of Australasia Bank Limited.

No. F. 3 (1)-IFI/74.—In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. S. U. Deshmukh to be the President of Sarhad Bank Limited.

IHSANUL HAQ
Deputy Secretary

**GOVERNMENT OF PAKISTAN
FINANCE DIVISION
(Internal Finance Wing)**

NOTIFICATION

Islamabad, the 21st March, 1974

³¹**No. F. 3 (21)-IFI/74.**—In pursuance of sub-section (2) of section 9 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to constitute a Pakistan Banking Council consisting of:-

- | | | |
|----|--|------------------|
| 1. | Mr. M.R. Pirbhai | Chairman |
| 2. | Dr. S.A. Meenai, Deputy Governor,
State Bank of Pakistan | Member |
| 3. | Mr. M.A.G.M. Akhtar, Additional Secretary,
Minister of Finance, Government of Pakistan. | Member |
| 4. | Shaikh Mohammad Abdullah, Credit Controller,
National & Grindlays Bank Limited. | Full time member |
| 5. | Khawaja Ziauddin, Deputy Managing Director,
National Bank of Pakistan. | Full time member |
| 6. | Mr. Mahmood Faruqi, Senior Vice-President,
Habib Bank Limited and to appoint
Mr. Mahmood Faruqi to be the Secretary
to the Council. | Full time member |

IHSANUL HAQ
Deputy Secretary

³¹ The Gazette of Pakistan, Extraordinary, Part-III, dated 21-3-1974-page-401.

**PAKISTAN BANKING COUNCIL
NOTIFICATION**

Karachi, the 8th April, 1974

³²**No. PBC. 15(3)-Scheme/1/74.-** In pursuance of sub-section (3) of section 15 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Pakistan Banking Council hereby publishes the following scheme prepared by it under sub-section (1) of the said section 15 in consultation with the State Bank of Pakistan and approved by the Federal Government under the said sub-section (3), namely:-

THE SCHEME:

1. (1) This scheme may be called the Banks (Amalgamation) Scheme, 1974.

(2) It shall come into force on 30th June, 1974, except for the Commerce Bank Limited and the Standard Bank Ltd., in the case of which it shall come into force on 30th December, 1974, and 30th June, 1975, respectively.

2. The Banks specified in columns (1) of the table below (hereinafter referred to as the amalgamating bank) shall, on the coming into force of this scheme (hereinafter referred to as the commencing day), stand merged and amalgamated with the bank specified against them in column (2) of that table (hereinafter referred to as the transferee bank), and the amalgamating bank shall stand dissolved.

TABLE

Sl. No.	Name of Amalgamating Bank	Name of Transferee Bank
(1)		(2)
1.	The Bank of Bahawalpur Ltd.	The National Bank of Pakistan.
2.	(i) Habib Bank (Overseas) Ltd } (ii) The Standard Bank Ltd. }	Habib Bank Ltd.

³² The Gazette of Pakistan, Extraordinary, Part-III, dated 8-4-1974-page-49.

- | | |
|---------------------------------------|---------------------------------|
| 3. The Commerce Bank Limited. | The United Bank Ltd. |
| 4. The Premier Bank Ltd. | The Muslim Commercial Bank Ltd. |
| 5. (i) The Pak Bank Ltd. | |
| (ii) The Sarhad Bank Ltd. | The Australasia Bank Ltd. |
| (iii)The Lahore Commercial Bank Ltd.} | |

3. (1) On the commencing day, the capital, assets, rights, powers and privileges and all properties, movable or immovable, cash balances, reserve funds, investments, business and all other rights, interests and authorities arising out of such business and property as were, immediately before the commencing day, in the ownership, possession, power or control of the amalgamating bank shall stand transferred to and vest in the transferee bank, and all borrowings, liabilities, including contingent liabilities and capital and reserve funds, and obligations of the amalgamating bank as aforesaid shall become the borrowings, liabilities and obligations of the transferee bank.

(2) All contracts, deeds, bonds, agreements, powers of attorney, grant of legal representation and other instruments of whatever kind subsisting or having effect immediately before the commencing day, to which the amalgamating bank is a party, or which are in favour of the amalgamating bank shall be of as full force and effect against or in favour of the transferee bank as they were before the commencing day.

(3) If, on the commencing day, any suit, appeal or other legal proceeding of whatever nature, which is by or against the amalgamating bank, or to which the amalgamating bank is a party, is pending in or before any court, tribunal or other authority, the same shall not abate, be discontinued or be in any way prejudicially affected by the provisions of this scheme, but the suit, appeal or other proceeding may be continued, prosecuted and enforced by or against the transferee bank.

(4) On the commencing day, all officer and employees of the amalgamating bank, except its chief executive, shall be deemed to have become the officers and employees, of the transferee bank on the same

remuneration and rights as to pension and gratuity, if any, as were admissible to them under the rules or authorisations of the amalgamating bank.

4. On and from the 1st July, 1974, the name of the Australasia Bank Limited shall stand changed to the Allied Bank of Pakistan Limited. (1)

Mahmood A. Faruqi,
Member and Secretary.

**GOVERNMENT OF PAKISTAN
FINANCE DIVISION**

Islamabad, the 11th April, 1974

NOTIFICATION

³³**No. F. 3 (22)-IFI/74.**—In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint the following persons to be the members of the Executive Boards of the Banks mentioned below, namely:-

**I. National Bank of Pakistan,
Bank of Bahawalpur Limited;**

1. Mr. M.S. Ansari
Deputy Managing Director, National Bank of Pakistan.
2. Mr. Abdul Jabbar Khan,
Deputy Managing Director, National Bank of Pakistan.
3. Mr. Fakhuruddin Burney,
Deputy Managing Director, National Bank of Pakistan.
4. Mr. M.A. Barlas,
Executive Vice President, Habib Bank Limited.

**II Habib Bank Limited,
Habib Bank (Overseas) Limited,
Standard Bank Limited.**

1. Mr.E.A. Garda,
President, Commerce Bank Limited.
2. Mr. Ameer H. Siddiki,
Executive Vice President, Habib Bank Limited.
3. Mr. G.A. Zubairi,
Executive Vice President, Standard Bank Limited.
4. Mr. M.A. Waheed,
Deputy General Manager,
Muslim Commercial Bank Limited.

³³ The Gazette of Pakistan, Extraordinary, Part-III, dated 11-4-1974-page-002.

**III United Bank Limited,
Commerce Bank Limited.**

1. Mr. I.H. Burney,
Joint President United Bank Limited.
2. Mr. A. Hafeez,
Executive Vice President, United Bank Limited.
3. Mr. Sultan M. Khan,
Executive Vice President, United Bank Limited.

**IV. Muslim Commercial Bank Limited,
Premier Bank Limited.**

1. Mr. A.S Shah,
Joint General Manager, Muslim Commercial Bank Limited.
2. Mr. M.A Wasay,
Joint General Manager, Muslim Commercial Bank Limited.
3. Mr. Javaid Tariq Khan,
Vice President, Habib Bank Limited.

**V. Australasia Bank Limited,
Sarhad Bank Limited,
Lahore Commercial Bank Ltd.**

1. Mr. Khadim Hussain Siddiqui,
Executive Vice President, Australasia Bank Limited.
2. Mr. Ajmal Khalil, Joint Executive Vice-President, Habib Bank Limited.

(IHSANUL HAQ)
Deputy Secretary to the Government
of Pakistan

**GOVERNMENT OF PAKISTAN
FINANCE DIVISION**

Islamabad, the 23rd April, 1975

NOTIFICATION

³⁴**No. F. 1 (20)-IF.VIII/75-620.**—In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint the following persons to be the members of the Executive Boards of the Banks mentioned below, namely:-

I. United Bank Ltd.

Mr. Muzaffar Rashid,
Retired Chief Area Manager, Grindlays Bank Ltd.

II. Muslim Commercial Bank Ltd.

Mr. Abdul Majid Khan,
Executive Vice President, Muslim Commercial Bank Ltd.

III. Allied Bank of Pakistan Ltd.

1. Mr. Imdad Husain Junejo,
Senior Vice President, Habib Bank Ltd.
2. Mr. Safdar Abbas Zaidi,
Senior Vice President, Habib Bank Ltd.

(IHSANUL HAQ)
Deputy Secretary to the Government
of Pakistan

³⁴ The Gazette of Pakistan, Extraordinary, Part-III, dated April 25, 1975-page-353.

FINANCE DIVISION

INTERNAL FINANCE WING

Islamabad, the 13th May, 1974.

NOTIFICATION

³⁵**No. F. 1 (4)-IF1/74.**—In pursuance of sub-section (5) of section 8 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint the following persons to be the Directors of Central Boards of the State Bank of Pakistan namely:-

- (1) Mr. Hatim A. Alavi.
- (2) Syed Babar Ali.

(IHSANUL HAQ)
Deputy Secretary

FINANCE DIVISION

INTERNAL FINANCE WING

Islamabad, the 21st May, 1974.

NOTIFICATION

³⁶**No. F. 1 (18)-IFVIII/74.**—In pursuance of sub-section (7) of section 11 f the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. Fazal Mahmood, ex-Deputy Manager, State Bank of Pakistan, Lahore, to be the President of the Punjab Provincial Co -operative Bank Ltd. Vice Mr. A. Jamil Nishtar.

(IHSANUL HAQ)
Deputy Secretary

³⁵ The Gazette of Pakistan, Extraordinary, Part-III, dated May 13, 1974-page-699.

³⁶ The Gazette of Pakistan, Extraordinary, Part-III, dated May 21, 1974-page-710.

FINANCE DIVISION

INTERNAL FINANCE WING

Islamabad, the 21st May, 1974.

NOTIFICATION

³⁷**No. F. 1 (18)-IF. VIII/74.**—In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint the following persons to be part-time members of the Executive Board of the Punjab Provincial Co-operative Bank Limited, namely:-

1. Mr. John Samuel,
Deputy Director,
Banking Control Department,
State Bank of Pakistan,
Lahore.

2. Mr. Mohammad Rafique,
Assistant Director,
Agricultural Credit Department,
State Bank of Pakistan,
Central Directorate
Karachi.

(IHSANUL HAQ)
Deputy Secretary

³⁷ The Gazette of Pakistan, Extraordinary, Part-III, dated May 21, 1974-page-710.

GOVERNMENT OF PAKISTAN
FINANCE DIVISION
(Internal Finance and Banking Wing)

NOTIFICATION

Islamabad, the 18th December, 1975

³⁸**No. F. 1 (19)-IF. VIII/74.**—In pursuance of sub-section (2) of section 9 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to-

- (1) appoint Mr. Mohammad Nawaz Khan, Additional Secretary Ministry of Finance to be a member of the Pakistan Banking Council vice Mr. M.A.G.M. Akhtar; and
 - (2) direct that the following amendment shall be made in its Notification No. F. 3 (21)-IFI/74, dated the 21st March, 1974, namely:-
 - (3) In the aforesaid Notification, for serial number 3 the following shall be substituted, namely:-
- “3. Mr. Mohammad Nawaz Khan, Additional Secretary, Ministry of Finance, Government of Pakistan”.

MUHAMMAD FAHEEM
Deputy Secretary

³⁸ The Gazette of Pakistan, Islamabad thursday, December 18, 1975-part-III.

FINANCE DIVISION

Islamabad, the 25th February, 1976.

³⁹**No. F. 1 (3)-IF-I. /76-**.—In pursuance of sub-section (5) of section 8 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. G.A. Allana, to be the Director of the Central Board of the State Bank of Pakistan vice Mr. Hatim A. Alavi, Expired.

MUHAMMAD FAHEEM
Deputy Secretary

FINANCE DIVISION

Islamabad, the 18th May, 1976.

⁴⁰**No. F. 10 (1) IF-III. /76-**.—In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. E.A. Garda to be the President of the Muslim Commercial Bank Ltd. vice Mr. Iradat Hussain, on and from the day he assumes charges of the office.

MUHAMMAD FAHEEM
Deputy Secretary

³⁹ The Gazette of Pakistan, Extraordinary, Islamabad, Part-III-page-113, Wednesday February 25, 1976.

⁴⁰ The Gazette of Pakistan, Extraordinary, Islamabad, Part-III-page-543, Tuesday May 18, 1976.

FINANCE DIVISION

Islamabad, the 2nd March, 1976.

⁴¹**No. F. 10 (1)-IF.III/76-**—In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government pleased to-

(a) Appoint the following persons to be the Presidents of the banks mentioned against their names namely:-

- | | | |
|---|--|-------------------------------------|
| 1 | Mr. S.M. Abdullah,
Member, Pakistan
Banking Council. | Habib Bank Limited |
| 2 | Mr. Ajmal Khalil,
Member,
Executive Board,
Allied Bank of Pakistan Limited. | Allied Bank of Pakistan
Limited. |

(b) to direct that the following amendment shall be made in its Notification No. F.3 (1)-1F-I/74, dated the 11th April, 1974, namely:-

In the aforesaid notification, for serial numbers 2 and 5 and the entries relating thereto the following shall respectively be substituted namely:-

- | | | |
|-----|-------------------|-------------------------------|
| “2. | Mr. S.M. Abdullah | Habib Bank Limited” ; and |
| “5. | Mr. Ajmal Khalil | Allied Bank of Pakistan Ltd.” |

(MUHAMMAD FAHEEM)
Deputy Secretary

⁴¹ The Gazette of Pakistan, Extraordinary, Islamabad, Part-III-page-113, the 2nd March 1976, page 122.

FINANCE DIVISION
(Internal Finance Wing)

Islamabad, the 2nd March, 1976.

⁴²**No. F. 1 (2)-IF.VIII/76.**—In pursuance of sub-section (2) of section 9 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the President Federal Government is pleased to -

- (a) appoint Mr. S.M. Fayyaz, Senior Executive Vice-President, Habib Bank Limited as a full-time member of the Pakistan Banking Council vice Mr. S.M. Abdullah; and
- (b) to direct that the following amendment shall be made in its Notification No. F.3 (2) 1F-1/74 dated the 21st March, 1974, namely:-

In the aforesaid Notification, for serial numbers 4 and the entries relating thereto the following shall be substituted, namely:-

- “4. Mr. S. M. Fayyaz, Senior Executive Vice-President, Habib Bank Limited. Full-time member”.

(MUHAMMAD FAHEEM)
Deputy Secretary

⁴² The Gazette of Pakistan, Extraordinary, Islamabad, Part-III-page-113, the 2nd March 1976, page 122 & 123.

FINANCE DIVISION

Islamabad, the 2nd March, 1976.

⁴³**No. F. 10 (1)-IF.III/76.**—In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint the following persons to be the members of the Executive Boards of the Banks mentioned below, namely:-

I. National Bank of Pakistan

1. Mr. Athar Hussain,
Senior Executive Vice-President,
National Bank of Pakistan.
2. Mr. S. Amjad Ali,
Executive Vice-President,
National Bank of Pakistan.

II Habib Bank Limited

1. Mr. Tajammal Hussain,
Executive Vice-President,
National Bank of Pakistan.
2. Mr. S.M. Altaf,
Executive Vice-President,
Allied Bank of Pakistan Limited.

III United Bank Limited

Mr. Shamim Naqvi,
Senior Executive Vice-President,
United Bank Limited.

IV Muslim Commercial Bank Limited

Mr. Imdad Hussain Junejo,
Member, Executive Board,
Allied Bank of Pakistan Ltd.

⁴³ The Gazette of Pakistan, Extraordinary, Islamabad, Part-III, dated the 2nd March 1976, page 121 & 122.

V Allied Bank of Pakistan Limited

1. Mr. M.A. Bukhari,
Senior Executive Vice-President,
Habib Bank Ltd.
2. Mr. A. Aziz Sakrani,
Senior Vice-President,
Muslim Commercial Bank Limited.

MUHAMMAD FAHEEM
Deputy Secretary

FINANCE DIVISION

(Internal Finance Wing)

Islamabad, the 18th May, 1976

⁴⁴**No. F. 1 (2)-IF. VIII. /76-**—In pursuance of sub-section (7) of Section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. A. Hafeez to be a full-time member the Pakistan Banking Council vice Mr. S.M. Fayyaz.

No. F. 1 (2)-IF. VIII. /76-—In pursuance of sub-section (2) of section 9 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. F.1 (21)- 1F. 1/74, dated the 21st March, 1974 namely:-

In the aforesaid Notification, for serial number 4 and the entries relating thereto to the following shall be substituted:-

“4. Mr. A. Hafeez”.

MUHAMMAD FAHEEM
Deputy Secretary

⁴⁴ The Gazette of Pakistan, Extraordinary, Islamabad, Part-III, page -552-dated the 1st June 1976.

FINANCE DIVISION

Islamabad, the 1st June, 1976

⁴⁵**No. F. 10 (1)-IF.III/76.**—In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), and in suppression of its Notification No. F. 10(1) -1F-III/76 dated the 2nd March, 1976, the Federal Government is pleased to appoint the following persons to be members of the Executive Boards of the Banks mentioned below, namely:-

I. National Bank of Pakistan.

1. Mr. Athar Hussain, Senior Executive Vice-President, National Bank of Pakistan.
2. Mr. S. Amjad Ali, Executive Vice-President, National Bank of Pakistan.

II. Habib Bank Limited.

1. Mr. Tajammal Hussain, Executive Vice-President, National Bank of Pakistan Ltd.
2. Mr. .M.A. Bokhari, Senior Executive Vice President, Habib Bank Limited.

III. United Bank Limited.

Mr. Shamim Naqvi, Senior Executive Vice- President,
United Bank Limited.

IV. Muslim Commercial Bank Limited.

Mr. A.Aziz Sakrani, Senior Vice-President,
Muslim Commercial Bank Limited.

⁴⁵ The Gazette of Pakistan, Extraordinary, Islamabad, Part-III, page -683-dated the 28th June 1976.

V. Allied Bank of Pakistan Limited.

1. Mr. Imdad Hussain Junejo, Member, Executive Board,
Allied Bank of Pakistan Ltd.
2. Mr. S.M. Altaf, Executive Vice-President,
Allied Bank of Pakistan Ltd.

MUHAMMAD FAHEEM
Deputy Secretary

FINANCE DIVISION

Islamabad, the 5th July, 1976

⁴⁶**No. F. 10 (1)-IF.III/76.1583.** —In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint the following persons to be members of the Executive Boards of the Banks mentioned below, namely:-

I. Habib Bank Limited.

Khawaja Muhammad Amin,
Executive Vice- President,
Habib Bank Limited.

II. United Bank Limited

Mr. Amanullah Khan,
Senior Executive Vice- President,
United Bank Limited.

MUHAMMAD FAHEEM
Deputy Secretary

⁴⁶ The Gazette of Pakistan, Extraordinary, Islamabad, Part-III, page -699-dated the 5th July 1976.

FINANCE DIVISION

Islamabad, the 29th December, 1976.

⁴⁷**No. F. 10 (1)-IF.III/76.2867.** —In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. K. Ziauddin, Member, Pakistan Banking Council, to be the President of the United Bank Ltd. Vice Mr. M.A.K. Yousufi, with effect from the forenoon of 1st January, 1977.

No. F. 10 (1)-IF.III/76.2868 —In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint with effect from 1st January, 1977 the following persons to be the members of the Executive Boards of the Banks mentioned below, namely:-

I. National Bank of Pakistan,

Mr. S.M. Iqbal,
Senior Executive Vice- President,
National Bank of Pakistan.

II. Allied Bank of Pakistan Limited,

Mr. M.A. Soomro,
Joint Executive Vice-President,
Muslim Commercial Bank Ltd.

⁴⁷ The Gazette of Pakistan, Extraordinary, Islamabad, Part-III, page -1537-dated the 29th December 1976.

⁴⁸No. F. 1 (1)-IF.VIII/76. —In pursuance of sub-section (2) of Section 9 and sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to -

a) appoint -

- (1) Mr. M.A.K. Yousufi, President, United Bank Limited, to be the Chairman of the Pakistan Banking Council vice M.R. Pirbhai.
 - (2) Mr. Abdul Jabbar Khan, Member, Executive Board, National Bank of Pakistan to be a member of the Pakistan Banking Council vice Mr. K.Ziauddin.
 - (3) Mr. Imdad Hussain Junejo, Member, Executive Board, Allied Bank of Pakistan Ltd. to be a member of the Pakistan Banking Council, and
- b) Direct that the following further amendments shall be made in its Notification No.F.3(21)-1F.1/74 dated the 21st March, 1974, namely:-

In the aforesaid Notification,-

- (i) for entry 1 the following shall be substituted, namely:-
"1. Mr. M.A.K. Yousufi, Chairman".
- (ii) for entry 5 the following shall be substituted, namely:-
"5. Mr. Abdul Jabbar Khan, Full time Member": and
- (iii) after entry 6, the following shall be added, namely:-
" 7. Mr. Imdad Hussain Junejo, Full time Member".

This notification shall take effect on and from the 1st January, 1977.

IHSANUL HAQ
Joint Secretary.

⁴⁸ The Gazette of Pakistan, Extraordinary, Islamabad, Part-III, page -1538-dated the 29th December 1976.

**MINISTRY OF FINANCE
(FINANCE DIVISION)**

Islamabad, the 20th November, 1977

⁴⁹**No. F.2(2)-IF.VIII/77.1330.**—In pursuance of sub-section(7) of Section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint the following persons to be the members of the Executive Board of Habib Bank Limited, namely:-

1. Mr. Kassim Parekh,
Senior Executive Vice President,
Habib Bank Limited.
2. Sh. Altaf Ahmad,
Senior Executive Vice President,
National Bank of Pakistan.

S. FAROGH NAWEED,
Deputy Secretary

⁴⁹ The Gazette of Pakistan, Extraordinary, Islamabad, Part-III, page -7569-dated the 20th November 1977.

MINISTRY OF FINANCE

(FINANCE DIVISION)

Islamabad, the 28th November, 1977

⁵⁰**No. F. 2 (2)-IF.VII/77-1349** —In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to direct that in its notification No.F.2 (2) 1F. V111/77-1330 dated the 20th November, 1977 the following amendments shall be made and shall be deemed always to have been so made, namely:-

In the aforesaid notification,-

- (i) in item 1, after the word “Limited”, the comma and words”, “vice Mr. Amir H. Siddiqui” shall be substituted; and
- (ii) in item II, after the word “Pakistan”, the comma and words”, “vice Khawaja Mohammad Amin” shall be substituted.

S.FAROGH NAWEED,
Deputy Secretary.

⁵⁰ The Gazette of Pakistan, Extraordinary, Islamabad, Part-III, page -7575-dated the 28th November 1977.

MINISTRY OF FINANCE

(Internal Finance Wing)

Islamabad, the 1st November, 1978.

⁵¹**No. F.2(1)- Banking 1V/78-1252.**—In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint :-

1. Mr. Abdul Jabbar Khan, Member Finance, Board of Industrial Management, to be the President of the Habib Bank Ltd. vice Mr. S.M. Abdullah.
2. Mr. Abdus Sami to be the President of the Muslim Commercial Bank Ltd. vice Mr. E.A. Garda.

S.FAROGH NAWEED
Deputy Secretary

⁵¹ The Gazette of Pakistan, Extraordinary, Islamabad, Part-III, page -482-dated the 1st November 1978.

MINISTRY OF FINANCE

(Finance Division)

Islamabad, the 18th November, 1978

⁵²**No. F. 2(2) Banking IV/76-1286.** — In pursuance of sub-section (2) of section 9 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to-

- (1) appoint Mr. Asad Ahmad, Additional Secretary, Ministry of Finance to be a member of the Pakistan Banking Council vice Mr. Muhammad Nawaz Khan: and
- (2) direct that that following amendment shall be made in its Notification No.F. 3(21) -1F.1/74, dated the 21st March, 1974, namely: _

In the aforesaid Notification, for serial number 3 the following shall be substituted, namely:-

- “3. Mr. Asad Ahmad Additional Secretary, Ministry of Finance, Government of Pakistan”.

ZULFIQAR KHAN
Deputy Secretary.

⁵² The Gazette of Pakistan, Extraordinary, Islamabad, Part-III, page -510-dated the 18th November 1978.

MINISTRY OF FINANCE

(FINANCE DIVISION)

Islamabad, the 18th February, 1979.

⁵³No. F. 2 (2)-IF.VIII/79.1045. —In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint the following persons to be the members of the Executive Boards of the Banks mentioned below, namely:-

I. Habib Bank Limited.

Mr. Muhammad Usman,
Senior Executive Vice President,
Habib Bank Limited.
Vice Mr. Humayun Akhtar Adil.

II. National Bank of Pakistan.

Mr. Humayun Akhtar Adil,
Senior Executive Vice-President and Member, Executive
Board,
Habib Bank Limited
Vice Mr. Masood Ahmad Aziz.

III. United Bank Limited.

Mr. Abdul Majeed Khan,
Senior Executive Vice-President and
Member Executive Board,
Muslim Commercial Bank Limited
Vice
Mr. Amanullah Khan

⁵³ The Gazette of Pakistan, Extraordinary, Islamabad, Part-III, page -83-dated the 20th February 1979.

IV. Muslim Commercial Bank Limited.

1. Mr. Masood Ahmad Aziz,
Senior Executive Vice-President and Member, Executive
Board,
National Bank of Pakistan
vice Mr. Abdul Majeed Khan.
2. Mr. Muhammad Ibrahim Gurwara,
Executive Vice-President,
Habib Bank Limited
Vice Mr. Muhammad Wassay.

S.FAROGH NAWEED,
Deputy Secretary.

GOVERNMENT OF PAKISTAN
FINANCE DIVISION
(Internal Finance and Banking Wing)

NOTIFICATION

Islamabad, the 2nd March 1980.

⁵⁴**No. F. 1 (17)-Banking IV/79.140.** —In pursuance of sub-section (4A) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint the following persons to be the members of the Board of Directors of the nationalized banks mentioned below, namely:-

I Habib Bank Limited.

1. Mr. Abdul Jabar Khan,
 President,
 Habib Bank Limited.
2. Mr.M.A.Faruqui,
 Member,
 Pakistan Banking Council, nominated by the Pakistan
 Banking Council.
3. Mr. Ahadullah Akmal,
 Joint Secretary,
 Ministry of Finance, nominated by the Ministry of
 Finance.
4. Mr. Tajammal Hussain,
 Member,
 Executive Board,
 Habib Bank Limited.

⁵⁴ The Gazette of Pakistan, Extraordinary, Islamabad, Part-III, page -45 to 48- dated the 2nd March 1980.

5. Mr. M.A. Bokhari,
Member,
Executive Board,
Habib Bank Limited.
6. Mr. Kasim Parekh,
Member,
Executive Board,
Habib Bank Limited.
7. Mr. Muhammad Usman,
Member,
Executive Board,
Habib Bank Limited.

II National Bank of Pakistan

1. Mr. Muhammad Nawaz Khan,
President,
National Bank of Pakistan.
2. Mr. Altaf Ahmad,
Member,
Pakistan Banking Council, nominated by the Pakistan
Banking Council.
3. Mr. Ahadullah Akmal,
Joint Secretary,
Ministry of Finance, nominated by the Ministry of
Finance.
4. Mr. M.A. Barlas,
Member,
Executive Board,
National Bank of Pakistan.
5. S. Amjad Ali,
Member,
Executive Board,
National Bank of Pakistan.

6. Mr. Athar Hussain,
Member,
Executive Board,
National Bank of Pakistan.
7. Mr. Humayun Akhtar Adil,
Member,
Executive Board,
National Bank of Pakistan.

III United Bank Ltd.

1. Khawaja Ziauddin,
President,
United Bank Limited.
2. Mr. Imdad Hussain Junejo,
Member,
Pakistan Banking Council, nominated by the Pakistan
Banking Council.
3. Mr. Inamul Haq,
Joint Secretary,
Ministry of Finance, nominated by the Ministry of
Finance.
4. Mr. Muzaffar Rashid,
Member,
Executive Board,
United Bank Limited.
5. Mr. Abdul Majid Khan,
Member,
Executive Board,
United Bank Limited.
6. Mr. A. Bashir,
Member,
Executive Board,
United Bank Limited.

7. Mr. Mohammad Sadiq Dar,
Member,
Executive Board,
United Bank Limited.

IV Muslim Commercial Bank Limited

1. Mr. Abdus Sami,
President,
Muslim Commercial Bank Limited.
2. Mr. Khadim Hosain Siddiqui,
Member,
Pakistan Banking Council, nominated by the Pakistan
Banking Council.
3. Qazi M. Alimullah,
Joint Secretary,
Ministry of Finance, nominated by the Ministry of
Finance.
4. Mr. Abdul Aziz Sakrani,
Member,
Executive Board,
Muslim Commercial Bank Ltd.
5. Mr. Safdar Abbas Zaidi,
Member,
Executive Board,
Muslim Commercial Bank Ltd.
6. Mr. Masood Ahmad Aziz,
Member,
Executive Board,
Muslim Commercial Bank Ltd.
7. Mr. Mohammad Ibrahim Gurwara,
Member,
Executive Board,
Muslim Commercial Bank Ltd.

V Allied Bank of Pakistan Limited

1. Mr. Ajmal Khalil,
President,
Allied Bank of Pakistan Ltd.
2. Mr. Khadim Hosain Siddiqui,
Member,
Pakistan Banking Council, nominated by the Pakistan
Banking Council.
3. Mr. S.M. Hasan,
Joint Secretary,
Ministry of Finance, nominated by the Ministry of
Finance.
4. Mr. S. M. Altaf,
Member,
Executive Board,
Allied Bank of Pakistan Ltd.
5. Mr. M.A. Soomro,
Member,
Executive Board,
Allied Bank of Pakistan Ltd.
6. Mr. Inam Elahi,
Member,
Executive Board,
Allied Bank of Pakistan.

S. FAROGH NAWEED
Deputy Secretary

MINISTRY OF FINANCE

(FINANCE DIVISION)

Islamabad, the 20th August, 1980.

⁵⁵**No. F.9(29)-Bkg.III/80.** —In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to transfer, with immediate effect and until further orders, Mr. M. Ajmal Khalil, President, Allied Bank Limited, and appoint him as the President, Muslim Commercial Bank Ltd., Vice Mr. A. Sami, already transferred. Mr. M. Ajmal Khalil will, however, continue to hold the additional charge of President, Allied Bank Ltd., until further orders.

AHADULLAH AKMAL
Joint Secretary

⁵⁵ The Gazette of Pakistan, Extraordinary, Islamabad, Part-III, page -279-dated the 21st August 1980.

FINANCE DIVISION

Islamabad, the 3rd March 1981.

⁵⁶**No. F.9 (29)-Bkg 11I/80-345.** —The names of the following persons nominated under sub-section (4A) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), as members of the Boards of Directors of the banks specified below from the dates shown against each hereby notified:-

	Name	Date	
I. National Bank of Pakistan			
(1)	Mr. Ahadullah Akmal, Joint Secretary, Ministry of Finance.	2-3-1980	Nominated by the Ministry of Finance.
(2)	Mr. Sadiq Sayeed Khan, Joint Secretary, Ministry of Finance.	5-2-1981	Nominated by the Ministry of Finance vice Mr. Ahadullah Akmal transferred as F.A. (Army)
(3)	Sh. Altaf Ahmad, Member, Pakistan Banking Council.	2-3-1980	Nominated by the Pakistan Banking Council.
II. Habib Bank Limited			
(1)	Mr. Ahadullah Akmal, Joint Secretary, Ministry of Finance.	2-3-1980	Nominated by the Ministry of Finance.
(2)	Mr. Sadiq Sayeed Khan, Joint Secretary, Ministry of Finance.	5-2-1981	Nominated by the Ministry of Finance vice Mr. Ahadullah Akmal Transferred as F.A. (Army)
(3)	Mr. M. A. Faruqui, Member, Pakistan Banking Council.	2-3-1980	Nominated by the Pakistan Banking Council.

⁵⁶ The Gazette of Pakistan, Extraordinary, Islamabad, Part-III, pages from 107 to 108.

III. United Bank Limited

- | | | | |
|-----|--|----------|---|
| (1) | Mr.Inamul Haq,
Joint Secretary,
Ministry of Finance. | 2-3-1980 | Nominated by the Ministry
of Finance. |
| (2) | Mr. Imdad Hussain Junejo,
Member,Pakistan
Banking Council. | 2-3-1980 | Nominated by the Pakistan
Banking Council. |

IV. Muslim Commercial Bank Limited

- | | | | |
|-----|--|----------|---|
| (1) | Qazi M. Alimullah,
Joint Secretary,
Ministry of Finance. | 2-3-1980 | Nominated by the Ministry
of Finance. |
| (2) | Mr.Khadim Hosain
Siddiqui, Member,
Pakistan Banking Council. | 2-3-1980 | Nominated by the Pakistan
Banking Council. |

V Allied Bank of Pakistan Limited

- | | | | |
|-----|---|-----------|--|
| (1) | Mr.S.M. Hasan,
Joint Secretary,
Ministry of Finance, | 2-3-1980 | Nominated by the Ministry
of Finance. |
| (2) | Mr.Javed Talat,
Joint Secretary,
Ministry of Finance, | 13-1-1981 | Nominated by the Ministry of
Finance vice Mr. S.M Hasan
transferred to Women Wing. |
| (3) | Mr.Khadim Hosain
SiddiquiMember,
Pakistan Banking Council | 2-3-1980 | Nominated by the Pakistan
Banking Council. |

No. F.9 (29) Bkg III/80-346:- The Federal Government is pleased to cancel its notification No. F. 1 (17) Bkg 1V/79-140 dated the 2nd March, 1980.

S.FAROGH NAWEED,
Deputy Secretary.

GOVERNMENT OF PAKISTAN

FINANCE DIVISION

Islamabad, the 1st June, 1981.

⁵⁷No. F.9 (29)-Bkg III/80-929. —The following amendments are hereby made in the Notification No. F.9 (29) Bkg III/80-345, dated the 3rd March, 1981, namely:-

In the aforesaid Notification,

- (a) for entry No.(2) under the heading “IV. Muslim Commercial Bank Limited” the following shall be substituted namely:-

“(2) Mr. M.A. Bukhari, Member, Pakistan Banking Council	27-4-1981 (afternoon)	Nominated by the Pakistan Banking Council vice Mr. Khadim Hussain Siddiqui’ and
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- (b) for entry No. (3) under the heading “V. Allied Bank of Pakistan Limited” the following shall be substituted, namely:-

“(3) Mr. M.A. Bukhari, Member, Pakistan Banking Council	27-4-1981 (afternoon)	Nominated by the Pakistan Banking Council vice Mr. Khadim Hussain Siddiqui.”
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S.FAROGH NAWEED,
Deputy Secretary

ISLAMABAD, THURS DAY, AUGUST 19, 1982

⁵⁷ The Gazette of Pakistan, Extraordinary, Islamabad, Part-III, pages -251 to 252, dated the 2nd June 1981.

PART III

Other Notifications, Orders, etc.

GOVERNMENT OF PAKISTAN

FINANCE DIVISION

(Internal Finance and Banking Wing)

NOTIFICATIONS

Islamabad, the 17th August, 1982.

BKG. III SECTION

No. F. 9 (11)-Bkg.III/82. —In exercise of the powers conferred by sub-section (4A) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to nominate Mr. K.N. Cheema, Joint Secretary, Ministry of Finance, as a member of the Board of Directors of the United Bank Limited vice Mr. Inamul Haq, resigned.

MOHAMMAD BASHIR,
Deputy Secretary

FINANCE DIVISION

Islamabad, the 1st January, 1983

No. F.3(i) Bkg. III/83-2.— In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. Tajammul Hussain a member of the Executive Board of the Habib Bank Limited, as President of the United Bank Limited with immediate effect.

(Internal Finance and Banking Wing)

Islamabad, the 8th January, 1983

No. F.3(2) Bkg. III/83-23.— In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. Muhammad Usman, Senior Executive Vice-President, United Bank Limited, as a member of the Executive Board of that Bank.

**MUHAMMAD BASHIR,
Deputy Secretary**

FINANCE DIVISION

(Internal Finance and Banking Wing)

NOTIFICATION

Islamabad, the 31st January, 1983.

No. F. 9(12) Bkg. III/83-159.-In pursuance of sub-section (2) of section 9 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to-

- (1) appoint Mr. Sadiq Sayeed Khan, Additional Secretary (Budget), Ministry of Finance, to be a member of the Pakistan Banking Council, vice Mr. Asad Ahmad; and
- (2) direct that the following amendment shall be made in this Division's Notification No. F. 3(21)-IF. 1/74, dated the 21st March, 1974, namely:-

In the aforesaid Notification, for serial number 3 the following shall be substituted, namely:-

“3. Mr. Sadiq Sayeed Khan, Additional Secretary (Budget), Ministry of Finance, Government of Pakistan.”

MOHAMMAD BASHIR,
Deputy Secretary.

FINANCE DIVISION

(Internal Finance Wing)

Islamabad, the 24th January, 1984

No. 1-JS (1F)/84-376.-In Pursuance of sub-section (7) of section 11 of the Banks (Nationalisation) Act, 1974 (XIX of 1974), the Federal Government is pleased to promote and appoint the following Senior Executive Vice Presidents/Executive Vice President as Member Executive Board (Grade Management-II) in the nationalised commercial banks mentioned against their names with immediate effect or w.e.f. the date of assumption of charge whichever is later and until further orders:-

1. Mr. Mohammad Saeed Butt, National Bank of Pakistan.
Senior Executive Vice President,
National Bank of Pakistan.
2. Mr. Mohammad Hamid Ali, Muslim Commercial Bank
Executive Vice President, Limited.
National Bank of Pakistan.
3. Mr. Iftikhar A. Malik, Muslim Commercial Bank
Executive Vice President, Limited
Muslim Commercial Bank
Limited.
4. Mr. Himayat Ali Khan, To be appointed on his return
Executive Vice President, from his present posting abroad
Habib Bank Limited. against available vacancy.
5. Mr. Agha Fasihuddin Khan, Habib Bank Limited.
Executive Vice President,
Habib Bank Limited.

6 Mr. Muhammad Zaki,
Executive Vice President,
Habib Bank Limited.

United Bank Ltd.

No.1-JS (IF)/84-387. In pursuance of sub-section (7) of section 11 of the Banks (Nationalisation) Act, 1974 (XIX of 1974), the Federal Government is pleased to promote and appoint Mr. Jamiluddin Aali, Senior Executive Vice President, National Bank of Pakistan as Adviser for Planning, Development and Publicity in the Pakistan Banking Council with the status of Member Executive Board (Grade Management-II), with immediate effect or w.e.f. the date of creation of the post and until further orders.

SHAMIM AHMAD KHAN
Joint Secretary.

FINANCE DIVISION

(Internal Finance Wing)

Islamabad, the 18th March, 1984

No. II-JS (IF)/84-1314.-In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to promote Mr. Abdul Aziz Sakrani, Member Executive Board, Muslim Commercial Bank to Grade M. I. and appoint him as President of the Muslim Commercial Bank with immediate effect and until further orders.

No. I-JS (IF)/84-1315.-In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. I. D. Junejo, Member, Pakistan Banking Council as President Allied Bank of Pakistan Limited w.e.f. 14th April, 1984 in place of Mr. Khadim Hussain Siddiqui who will retire on attaining the age of superannuation on that date.

In pursuance of sub-section (7) of section 11 of the Banks (Nationalisation) Act, 1974 (XIX of 1974), the Federal Government is pleased to place the *services* of Mr. Safdar Abbas Zaidi, Member Executive Board Muslim Commercial Bank Limited at the disposal of the Pakistan Banking Council in his own grade and pay with immediate effect till further orders.

SHAMIM AHMAD KHAN
Joint Secretary

FINANCE DIVISION

(Internal Finance Wing)

Islamabad, the 5th August, 1984

No. 3462-JS (IF)/84.-In partial modification of the Finance Division's Notification No. I-JS (IF)/84-376, dated the 24th January, 1984 and in pursuance of sub-section (7) of section 11 of the Banks (Nationalisation) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. Mohammad Saeed Butt, Senior Executive Vice President, National Bank of Pakistan as Member Executive Board in the same bank with effect from 27th April, 1983.

SHAMIM AHMAD KHAN,
Joint Secretary (IF).

FINANCE DIVISION

(Internal Finance Wing)

NOTIFICATION

Islamabad, the 7th October, 1984

No. F. 3(4) BKG. III/84-1039.-The following further amendment is hereby made in this Division's Notification No. F. 9(29) BKG. III/80-345 dated the 3rd March 1981, namely:-

In the aforesaid Notification, for entry No. (2) under heading "V. Allied Bank of Pakistan Ltd." the following shall be substituted, namely:-

"(2) Mr. Manzur Husain
Joint Secretary (Budget)
Finance Division,
Islamabad.

7-10-84

Nominated by the
Ministry of Finance vice
Mr. Javed Talat".

MUHAMMAD BASHIR
Deputy Secretary (Bkg.).

**FINANCE DIVISION
(Internal Finance Wing)**

NOTIFICATION

Islamabad, the 29th January, 1985

No. F. 3(7) BKG. III/84.-The following further amendments are hereby made in this Division's Notification No. F. 9(29)-BKG.III/80-345, dated the 3rd March, 1981, namely:-

In the aforesaid Notification,-

(a) for entry No. (3) under the heading "II. Habib Bank Ltd." the following shall be substituted, namely:-

“(3) Mr. S.S Hamid, Member, 10-12-1984 Nominated by the
Pakistan Banking Council Vice
Council. Mr. M. A. Faruqi”;

(b) for entry No. (2) under the heading "III. United Bank Limited" the following shall be substituted, namely:-

“(2) Mr. S.M Abdullah, 10-12-1984 Nominated by the
Member, Pakistan Banking Council Vice
Banking Council. Mr. I.D Junejo”;

(c) for entry No. (2) under the heading "IV. Muslim Commercial Bank Limited" the following shall be substituted, namely: -

“(2) Mr. Masood Akhtar, 10-12-1984 Nominated by the
Member, Pakistan Banking Council
Banking Council

Vice
Mr. S. S. Hamid”; and
MOHAMMAD BASHIR,
Deputy Secretary

FINANCE DIVISION

(Internal Finance Wing)

Islamabad, the 15th July, 1985

F. No. 3(2) BKG. III/85-681.-The following further amendment is hereby made in the Notification No. F. 9(29) Bkg. III/80-345, dated the 3rd March, 1981 namely:-

In the aforesaid Notification, for entry No. (3) under heading "I. National Bank of Pakistan" the following shall be substituted, namely:-

"(2) Mr. S. M. Abdullah, Member Pakistan Banking Council.	12-6-1985	Nominated by the Pakistan Banking Council.
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Vice
Mr. Altaf Ahmed".
AJAZ MUHIUDDIN,
Section Officer

FINANCE DIVISION

Islamabad, the 2nd December, 1985

No. F. 3(4) BKG. III/85.-In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. Abdul Aziz Sakrani, President, Muslim Commercial Bank, as member, Pakistan Banking Council, with immediate effect and until further orders.

MOHAMMAD BASHIR,
Deputy Secretary (Bkg.).

FINANCE DIVISION

(Internal Finance and Banking Wing)

NOTIFICATION

Islamabad, the 21st January, 1986

No. F. 9(13) BKG. III/83-101.-In exercise of the powers conferred by sub-section (4A) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to nominate Mr. Sher Khan, Joint Secretary, Ministry of Finance, as a member of the Board of Directors of the National Bank of Pakistan vice Mr. Shamim Ahmad Khan.

MOHAMMAD BASHIR
Deputy Secretary.

FINANCE DIVISION

(Internal Finance Wing)

NOTIFICATIONS

Islamabad, the 11th February, 1986

No. F. 9(13) BKG. III/83-210.-In exercise of the powers conferred by sub-section (4A) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to direct that the following amendment shall be made in this Division's Notification No. F. 9(13) BKG. 111/83-101, dated the 21st January, 1986, namely:-

In the aforesaid Notification, for the words "Sher Khan" the words "Muhammad Sher Khan" shall be substituted and shall be deemed always to have been so substituted.

MOHAMMAD BASHIR,
Deputy Secretary (Bkg).

FINANCE DIVISION

NOTIFICATIONS

Islamabad, the 19th February, 1986

No. F. 3(2) BKG. III/84.-In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. Safdar Abbas Zaidi, a member of the Executive Board of the Muslim Commercial Bank Limited, as member, Pakistan Banking Council, with immediate effect and until further orders.

No. F. 7(2) BKG. III/86.-In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. Muhammad Usman, a member of the Executive Board of Habib Bank Limited, as President of Muslim Commercial Bank Limited with immediate effect and until further orders vice Mr. Abdul Aziz Sakrani.

MOHAMMAD BASHIR,
Deputy Secretary (Banking)

FINANCE DIVISION

(Internal Finance Wing)

Islamabad, the 13th August, 1986

No. F. 3(7) BKG-III/84-1130.-The following further amendments are hereby made in this Division's Notification No. F. 9(29)-Bkg. III/80-345, dated the 3rd March, 1981, namely:-

In the aforesaid Notification,-

(a) under the heading "1. National Bank of Pakistan", for entry No. (3) the following shall be substituted, namely:-

“(3) Mr. Masood Akhtar, Member, Pakistan Banking Council.	27-7-1986	Nominated by the Pakistan Banking Council vice Sh. Altaf Ahmed”;
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(b) under the heading "II. Habib Bank Limited", for entry No. (3) the following shall be substituted, namely:-

“(3) Mr. Safdar A. Zaidi, Member, Pakistan Banking Council.	27-7-1986	Nominated by the Pakistan Banking Council vice Mr. S.S Hamid”;
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(c) under the heading "III. United Bank Limited", for entry No. (2) the following shall be substituted, namely:-

“(2) Mr. A.A Sakrani, Member, Pakistan Banking Council.	27-7-1986	Nominated by the Pakistan Banking Council vice S.M. Abdullah”; and
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(d) under the heading “V. Allied Bank of Pakistan Limited”, for entry No. (3) the following shall be substituted, namely:-

“(3) Mr. A.A. Sakrani, 27-7-1986 Nominated by the
Member, Pakistan Pakistan Banking
Banking Council. Council vice
Mr. Masood Akhter”.

MOHAMMAD BASHIR,
Deputy Secretary.

Finance Division

(Internal Finance Wing)

Notification

Islamabad, the 29th October, 1986

No. F.3(3) BKG-III/86/1545.— In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint —

1. Mr. Sheikh Lal Jani, Senior Executive Vice-President, National Bank of Pakistan, as Member of the Executive Board in Pakistan Banking Council;
2. Mr. Saeed Ahmed Kazi, Senior Executive Vice-President, National Bank of Pakistan, as Member of the Executive Board of that Bank;
3. Mr. Ch. Ahsanul Haq, Senior Executive Vice-President, Habib Bank Limited, as Member of the Executive Board of that Bank;
4. Mr. Tahir Ali Tayebi, Senior Executive Vice-President, Habib Bank Limited, as Memembr of the Executive Board of that Bank;
5. Mr. S. Mojb Raza, Senior Executive Vice-President, United Bank Limited, as Member of the Executive Board, National Bank of Pakistan;
6. Mr. Chowdhary Sajjad Ali, Senior Executive Vice-President, Habib Bank Limited, as Member of the Executive Board of that Bank;
7. Mr. S. M. Aminullah, Executive Vice-President, Muslim Commercial Bank Limited, as Member of the Executive Board of that Bank;
8. Mr. Mushtaq A. Taj, Executive Vice-President, Allied Bank of Pakistan Limited, as Member of the Executive Board , United Bank Limited;
9. Mr. Ikramullah Mir, Executive Vice-President, United Bank Limited, as Member of the Executive Board of that Bank;
10. Mr. Yousuf Sheikh, Executive Vice-President, United Bank Limited as Member of the Executive Board of that Bank;

11. Mr. Badruzzaman, Executive Vice-President, Muslim Commercial Bank Limited, as Member of the Executive Board of that Bank;
12. Mr. Khalid Latif, Executive Vice-President, Allied Bank of Pakistan Limited, as member of the Executive Board of that Bank;
13. Mr. Sheikh Manzoor Ellahi, Executive Vice-President, Allied Bank of Pakistan Limited, as Member of the Executive Board of that Bank;
14. Mr. Shamim Ahmed, Executive Vice-President, United Bank Limited, as Member of the Executive Board of that Bank;
15. Mr. M. Shafi Arshad, Executive Vice-President, Habib Bank Limited, as Member of the Executive Board of that Bank;
16. Mr. Azizullah Memon, Executive Vice-President, United Bank Limited, as Member of the Executive Board of that Bank;
17. Mr. Mohammad Khan Memon, Executive Vice-President, Allied Bank of Pakistan, as Member of the Executive Board of that Bank;
18. Mr. Zafar Iqbal Saleem, Executive Vice-President, National Bank of Pakistan, as Member of the Executive Board of that Bank; and
19. Mr. Abdur Razak Jangda, Executive Vice- President, Muslim Commercial Bank Limited, as Member of the Executive Board of that Bank.

No. F. 3(3) BKG-III/86-1546.-Mr. M. Saleem Malik, Member of the Executive Board, United Bank Limited, is transferred and posted as member of the Executive Board, National Bank of Pakistan, with immediate effect.

MOHAMMAD BASHIR,
Deputy Secretary (Bkg.).

FINANCE DIVISION

(Internal Finance Wing)

NOTIFICATIONS

Islamabad, the 3rd December, 1987

No.F.9(13)BKG.III/83-2165 - In exercise of the powers conferred by sub-section (4A) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to nominate Dr. Akhtar Hasan Khan, Additional Secretary, Ministry of Finance, as a member of the Board of Directors of the Habib Bank Limited, vice Mr. Sadiq Sayeed Khan.

MOHAMMAD BASHIR,
Deputy Secretary.

FINANCE DIVISION

(Internal Finance Wing)

NOTIFICATIONS

Islamabad, the 20th January, 1988

No.F.8 (8) BKG.III/87. – In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. Maqbool Ahmad Soomro, a member of the Executive Board of the Allied Bank of Pakistan Limited, to hold charge as President of the Bank with immediate effect for a period of one year.

MOHAMMAD BASHIR,
Deputy Secretary.

FINANCE DIVISION

(Internal Finance Wing)

Islamabad, the 10th June, 1988

No.F.9 (29) BKG.III/80. – In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. Tajammul Hussain, President, United Bank Limited, to be the Chairman, Pakistan Banking Council vice Mr. M.R. Khan with immediate effect and until further orders.

MOHAMMAD BASHIR,
Deputy Secretary.

FINANCE DIVISION

Islamabad, the 13th July, 1988

No. 2822-DS (BKG)/88. - In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. S. Amjad Ali, a member Executive Board, National Bank of Pakistan, as President, United Bank Limited, for a period of three years with effect from the date he assumes charge of the office of President, United Bank Limited.

No. 2823-DS (BKG)/88. - In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. Mohammad Zaki, a member of Executive Board, United Bank Limited, as President, Muslim Commercial Bank Limited, with immediate effect and until furthers orders vice Mr. Mohammad Usman transferred a member of Pakistan Banking Council.

No. 2824-DS (BKG)/88. - In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to transfer Mr. Mohammad Usman, President, Muslim Commercial Bank Limited and appoint as member Pakistan Banking Council for a period of two years from the date he assumes the charge of the office of member Pakistan Banking Council.

MOHAMMAD BASHIR,
Deputy Secretary (Bkg).

FINANCE DIVISION

NOTIFICATIONS

Islamabad, the 4th August, 1988

No.F.4 (8) BKG.III/88-1090. - In pursuance of sub-section (7) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), the Federal Government is pleased to appoint Mr. D.M. Kureshi, Managing Director, Bankers Equity Limited, as President, National Bank Pakistan with effect from the date he assumes charge of his office.

MOHAMMAD BASHIR,
Deputy Secretary (Bkg).

PART-III

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FINANCE DIVISION

(Internal Finance Wing)

Islamabad, the 11th August, 1988

No.F.9 (34) BKG.III/88-1110. - The President has been pleased to appoint Mr. Abdul Jabbar Khan, at present President, National Bank of Pakistan as Member of the Pakistan Banking and Finance Services for a period of three years with immediate effect.

MOHAMMAD BASHIR,
Deputy Secretary (Bkg).

**FINANCE DIVISION
(Internal Finance Wing)**

Islamabad, the 24th September, 1988

N o. 3(3) BKG.III/88-1261 in pursuance of sub-section (1) of section 11 of the Banks (Nationalization) Act, 1974 (XIX of 1974), read with sub-section (7) of the said section, the Federal Government is pleased to constitute the Boards of Directors of the banks as under:-

I. Habib Bank Limited.

- | | | | |
|---|---|---|---|
| 1. Mr. Kassim Parekh, | — | — | President. |
| 2. Mr. Agha Fasihuddin | — | — | Director. |
| 3. Mr. Himayat Ali Khan | — | — | Director. |
| 4. Chairman, National
Development Finance
Corporation. | — | — | Director. |
| 5. Mr. Masood Akhtar,
Member,
Pakistan Banking Council. | — | — | Director.
(Nominated by
the Chairman
Pakistan Banking
Council). |

II. National Bank of Pakistan

- | | | | |
|---|---|---|------------|
| 1. Mr. D. M. Qureshi | — | — | President. |
| 2. Mr. Inam Elahi | — | — | Director. |
| 3. Mr. S. Naseem Ahmed | — | — | Director. |
| 4. Managing Director,
Industrial Development
Bank of Pakistan | — | — | Director. |

- | | | | |
|--|---|---|--|
| 5. Mr. Mohammad Usman,
Member,
Pakistan Banking Council. | — | — | Director.
(Nominated by
the Chairman,
Pakistan Banking
Council). |
|--|---|---|--|

III. United Bank Ltd.

- | | | | |
|--|---|---|---|
| 1. Mr. S. Amjad Ali | — | — | President. |
| 2. Mr. Mohammad Usman | — | — | Director. |
| 3. Mr. M. Saleem Malik | — | — | Director. |
| 4. Managing Director,
Bankers Equity Ltd. | — | — | Director. |
| 5. Mr. A. A. Sakrani,
Member,
Pakistan Banking
Council. | — | — | Director.

(Nominated by
the Chairman,
Pakistan Banking
Council) |

IV. Muslim Commercial Bank Limited.

- | | | | |
|---|---|---|---|
| 1. Mr. Mohammad Zaki | — | — | President. |
| 2. Mr. M.I. Gurwara. | — | — | Director. |
| 3. Mr. Hashim Raza | — | — | Director. |
| 4. Managing Director,
Investment Corporation of
Pakistan. | — | — | Director. |
| 5. Mr. Masood Akhtar,
Member,
Pakistan Banking Council | | | Director.

(Nominated by
the Chairman,
Pakistan Banking
Council) |

V. Allied Bank of Pakistan Limited.

1. Mr. Maqbool Ahmed Soomro President.
2. Mr. Iftikhar A. Malik Director.
3. Mr. Yaqoob Vardag Director.
4. Managing Director,
National Investment Trust. Director.
5. Mr. Muhammad Usman,
Member,
Pakistan Banking Council
Director.
(Nominated by
the Chairman,
Pakistan Banking
Council)

MASOOD HAIDER
Section Officer.

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STATE BANK OF PAKISTAN



**The Banks (Nationalization) Act, 1974
(XIX of 1974)**

AND

**NOTIFICATIONS ISSUED
UNDER**

**THE BANKS (NATIONALIZATION) ACT, 1974
(XIX OF 1974)**

(As modified up to 30th June, 2007)

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AND

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**THE BANKS (NATIONALIZATION) ACT, 1974
(XIX OF 1974)**

(As modified up to 30th June, 2007)