

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 7th June, 1997)

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 the 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: -

- | | |
|--|-----------------|
| 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) a 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;

(1A) " board" means Board of Directors constituted under this Act;

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

(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).

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.

(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 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).

(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.

(5A) 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 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 not less than twenty six per cent of the shares in the capital of a bank are so sold, the application of the provisions of this 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 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 annual 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.

5B. 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 judgement 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 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 meagre 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.

6A. 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.

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 sub-section (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.

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

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 sub-section (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 members.

(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 Board-

(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 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.

(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 banks;

(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 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.

11A. Provisions pertaining to management of banks to apply 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-

- (i) National Development Finance Corporation.
- (ii) Investment Corporation of Pakistan.
- (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.

12. 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 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 employer 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.

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, 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 proceeding of whatever nature which is by or against the bank or to which the bank is 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.

18. 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 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.

20. 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), 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.

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

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

(2) Notwithstanding any thing 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.

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.
8. 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.

GOVERNMENT OF PAKISTAN
FINANCE DIVISION

(Internal Finance Wing)

Islamabad, the 7th March, 1974

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.

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

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

**PAKISTAN BANKING COUNCIL
NOTIFICATION**

Karachi, the 8th April, 1974

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 (1)	Name of transferee bank (2)
1.	The Bank of Bahalpur Ltd.	The National Bank of Pakistan.
2.	(i) Habib Bank (Overseas) Ltd } (ii) The Standard Bank Ltd. }	Habib Bank Ltd.
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. } (iii) The Lahore Commercial Bank Ltd. }	The Australasia Bank Ltd.

2. (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 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 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

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. Zubair,
Executive Vice President, Standard Bank Limited.
4. Mr. M.A. Waheed,
Deputy General Manager,
Muslim Commercial Bank Limited.

**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 Limited,**

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

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

FINANCE DIVISION
INTERNAL FINANCE WING

Islamabad, the 13TH May, 1974.

NOTIFICATION

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 Banks 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

No. F. 1 (18)-IFVII/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

FINANCE DIVISION
INTERNAL FINANCE WING

Islamabad, the 21st May, 1974.

NOTIFICATION

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. Muhammad Rafique,
Assistant Director,
Agricultural Credit Department,
State Bank of Pakistan,
Central Directorate
Karachi.

(IHSANUL HAQ)
Deputy Secretary

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

NOTIFICATION

Islamabad, the 18th December, 1975

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 Mrch, 1974, namely:-
- (3) In the aforesaid Notification, for serial number 3 the following shall be substituted, namely:-

“3. Mr. Mohammad Nawaz Khan, Additional Secretary, Minister of Finance, Government of Pakistan”.

MUHAMMAD FAHEEM
Deputy Secretary

FINANCE DIVISION

Islamabad, the 25th February, 1976.

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.

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

FINANCE DIVISION

Islamabad, the 2nd March, 1976.

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 Ltd. | Allied Bank of Pakistan Limited; and |

(b) to direct that the following amendment shall be made in its Notification No. F.3 (1) 1F-1/74, 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

FINANCE DIVISION
(Internal Finance Wing)

Islamabad, the 2nd March, 1976.

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,	Full-time member” .
-----------------------	---------------------

Senior Executive
Vice President,
Habib Bank Limited.

(MUHAMMAD FAHEEM)
Deputy Secretary

FINANCE DIVISION

Islamabad, the 2nd March, 1976.

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.

V Allied Bank of Pakistan Limited

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

MUHAMMAD FAHEEM
Deputy Secretary

FINANCE DIVISION
(Internal Finance Wing)

Islamabad, the 18th May, 1976

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. Hafiz 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

FINANCE DIVISION

Islamabad, the 1st June, 1976

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) –IF-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.

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

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.

Mr. Khawja 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

FINANCE DIVISION

Islamabad, the 29th December, 1976.

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. Somro,

Joint Executive Vice-President,
Muslim Commercial Bank Ltd.

No. 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 Paksitan 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 if 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

**MINISTRY OF FINANCE
(FINANCE DIVISION)**

Islamabad, the 20th November, 1977

No. F. 2 (2)-IF.VIII/77.1330. ---In pursuance of sub-section (7) of Section 11of 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 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

**MINISTRY OF FINANCE
FINANCE DIVISION**

Islamabad, the 28th November , 1977

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.

**MINISTRY OF FINANCE
(Internal Finance Wing)**

Islamabad, the 1st November, 1978.

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

**MINISTRY OF FINANCE
(Finance Division)**

Islamabad, the 18th November, 1978

No. F. 2(2) Banking 1V/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.

**MINISTRY OF FINANCE
FINANCE DIVISION**

Islamabad, the 18th February, 1979.

No. 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

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.

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 Executive Boards 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.Farooqui,
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.

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. Muhammd 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.

No. F. 2 (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

FINANCE DIVISION

Islamabad, the 3rd March 1981.

No. F.9 (29)-Bkg 111/80-345 ---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 Pakistan Banking Council |

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
Member,
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.

No. F.9 (29)-Bkg 11I/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 Notificaton,

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

"(2) Mr. M.A. Bukhari, 27-4-1981 Nominated by the Pakistan Banking
Member (Afternoon.) Council vice Mr. Khadim Hussain Siddiqui"
Pakistan Banking Council. and

(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, 27-4-1981 Nominated by the Pakistan Banking
Member (Afternoon) Council vice Mr. Khadim Hussain Siddiqui".
Pakistan Banking Council

S.FAROGH NAWEED,
Deputy Secretary

ISLAMABAD, THURSDAY, AUGUST 19, 1982

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