

Introduced on 12.11.2018

[AS INTRODUCED IN THE SENATE]

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BILL

further to amend the State Bank of Pakistan Act, 1956

Whereas it is expedient further to amend the State Bank of Pakistan Act, 1956 (XXXIII of 1956) for the purposes hereinafter appearing;

It is hereby enacted as follows:-

1. Short title and commencement.- (1) This Act may be called the State Bank of Pakistan (Amendment) Act, 2018.

(2) It shall come into force at once.

2. Omission of section 8A, Act XXXIII of 1956.- In the State Bank of Pakistan Act, 1956 (XXXIII of 1956), section 8A shall be omitted.

STATEMENT OF OBJECTS AND REASONS

Section 8A was added in 2001 increasing the scope and functions of the State Bank of Pakistan. Through the said amendment the functions of the State Bank were bifurcated by creating a subsidiary which has failed to fulfill its purpose. Further this Section was created by way of an Ordinance and saved through LFO, hence it has not been debated in Parliament.

SENATOR MIAN RAZA RABBANI
Member-in-Charge

**ORIGINAL SECTION OF THE STATE BANK OF PAKISTAN ACT, 1956
(XXXIII OF 1956)**

8-A Establishment and maintenance of subsidiary or trust.

Notwithstanding anything to this Act or in any other law for the time being in force, the Bank may establish and maintain a subsidiary or a trust for the following purposes, namely:-

- (a) For catering to all training needs of the Bank employees, financial sector and other agencies organizations or institutions pertaining to banking and finance sector;
- (b) For handling the function of receipt, supply and exchange of Bank notes and coins which are legal tender;
- (c) For issue, supply, sale and purchase of prize bonds holding laws thereof and other National Savings Instruments;
- (d) for protection of depositors or establishment of a deposit protection fund; and
- (e) Generally for carrying out any other business or discharging any functions incidental to, or connected with, the affairs of the Bank.

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