

[AS INTRODUCED IN THE SENATE]

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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, 2010.

(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.

MIAN RAZA RABBANI
Member-in-Charge