

[AS INTRODUCED IN THE SENATE]

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to repeal the SBP Banking Services Corporation Ordinance, 2001

Whereas it is expedient to repeal the SBP Banking Services Corporation Ordinance, 2001 (Ordinance No.LXVII of 2001) for the purposes hereinafter appearing;

It is hereby enacted as follows:-

1. Short title, extent and commencement.- (1) This Act may be called the SBP Banking Services Corporation (Repeal) Act, 2018.

(2) It shall extend to the whole of Pakistan.

(3) It shall come into force at once.

2. Repeal.- (1) The SBP Banking Services Corporation Ordinance, 2001 (LXVII of 2001) is hereby repealed and, hereinafter referred to as the repealed Ordinance.

(2) All employees of the said Organization at the time of repeal of this Ordinance shall stand reverted to the State Bank of Pakistan on the same terms and conditions, and shall be deemed to have been in the service of the State Bank of Pakistan since their induction.

STATEMENT OF OBJECTS AND REASONS

Purpose of creation of this Banking Services Corporation has not been met. It is an added expenditure on the State Bank of Pakistan. Further the bifurcation of the State Bank is not warranted and as a consequence the employees have been subjected to hardships.