

96

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PART I

Acts, Ordinances, President's Orders and Regulations

SENATE SECRETARIAT

Islamabad, the 2nd June, 1997

No. F. 9(19)/97-Legis.—The following Acts of Majlis-e-Shoora (Parliament) received the assent of the President on the 31st May, 1997, are hereby published for general information :—

ACT NO. XIII OF 1997

◆ *An Act 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 :—

- (f) submit a quarterly report to the Majlis-e-Shoora (Parliament) on the state of the economy with special reference to economic growth, money supply credit, balance of payments and price developments ; and
- (g) discharge such other functions as may be necessary for formulating monetary policy and regulating the monetary system or as may be assigned by the Federal Government.”.

3. **Amendment of section 9B, Act XXXIII of 1956.**—In the said Act, in section 9B,—

(a) in sub-section (1),—

- (i) for the words “the Board”, the words “the Co-ordination Board” shall be substituted ; and
- (ii) in clause (ii), after the word “Commerce”, the words “or Secretary, Ministry of Commerce” shall be added.

(b) in sub-section (2),—

- (i) after the word “The”, the word “Co-ordination” shall be inserted ;
- (ii) in clause (a), the comma and words “foreign trade” shall be omitted ;
- (iii) for clause (b), the following shall be substituted, namely :—
“(b) ensure consistency among macro-economic targets of growth, inflation and fiscal, monetary and external accounts.”.
- (iv) for clause (c), the following shall be substituted, namely :—
“(c) meet for the purposes of clauses (a) and (b) before the finalization of the budget to determine the extent of

Government borrowing from commercial banks taking into account credit requirements of the private sector, liquidity expansion determined by the Central Board and expected changes in net foreign assets of the banking system.” ; and

(v) for clause (d), the following shall be substituted, namely :—

“(d) meet on a quarterly basis to review the consistency of macro-economic policies and to revise limits and targets set at the time of the formulation of the budget, keeping in view the latest developments in the economy.” ; and

(c) in sub-section (3),—

- (i) in clause (a) after the semicolon at the end, the word “and” shall be added ;
- (ii) in clause (b) for the semicolon and word “ ; and” a full stop shall be substituted ; and
- (iii) clause (c) shall be omitted.

4. **Insertion of new section 46B, XXXIII of 1956.**—In the said Act, after section 46A, the following new section shall be inserted, namely :—

“46B. *Inconsistent directives not be issued.*—No governmental or quasi-governmental body or agency shall issue any directive, directly or indirectly, to any banking company or any other financial institution regulated by the Bank which is inconsistent with the policies, regulations and directives issued by the Bank pursuant to this Act, the Banking Companies Ordinance, 1962 (LVII of 1962) or any other law in force.”