

**THE AGRICULTURAL DEVELOPMENT BANK OF PAKISTAN
(EXTENSION OF FUNCTIONS TO AZAD KASHMIR) ACT, 1967
(Act V of 1967)**

*(Passed under Government Order No. Council\792-839\67,
dated 7th September, 1967)*

WHEREAS it is necessary to extend the scope of functions of the Agricultural Development Bank of Pakistan to the territories of Azad Kashmir, it is hereby enacted as follows:-

1. (i) This Act may be called the Agricultural Development Bank of Pakistan (Extension of functions to Azad Kashmir) Act, 1967.

(ii) It shall extend to the whole of the Azad Jammu and Kashmir Territory.

(iii) It shall come into force at once.
2. The scope and functions of the Agricultural Development Bank of Pakistan herein referred, as the said Bank, established under the Agricultural Development Bank of Pakistan Ordinance, 1961, and the rules and regulations made thereunder and the administrative orders issued under either of them shall extend *mutatis mutandis* to the whole of the Azad Jammu and Kashmir Territory and the said Bank shall function in the said Territory as it functions in Pakistan.
3. The provisions of the Agricultural Development Bank of Pakistan Ordinance, 1961 as it is or as it may be amended from time to time and rules and regulations thereunder and the administrative orders issued under either of them shall extend and apply to the Azad Jammu and Kashmir Territory as they apply or may apply to Pakistan.
4. Notwithstanding anything contained in any law for the time being in force, it shall be lawful for any agriculturist or person engaged in cottage industries in rural areas to pledge, mortgage, hypothecate or assign any kind or quantity of movable or immovable property to the Bank, or otherwise to create a charge on any such property, in order to secure the repayment of the loan and the Bank shall, in accordance with the provisions of the Agricultural Development Bank Ordinance, be competent to deal

with and recover its dues from any property so pledged, mortgaged, hypothecated or assigned :

Provided that no property so pledged, mortgaged, hypothecated, assigned or otherwise charged shall be sold or otherwise disposed of except by public auction and then only so much of it as is sufficient to recover the dues and the Bank shall not bid at such auction, except in cases where the bid is not sufficient to pay up the Bank's dues or there are no bidders.

5. Notwithstanding anything contained in any other law for the time being in force, any charge created on any property to secure the repayment of the loan of the Bank or to secure the performance of the stipulations of any bond executed in favour of the Bank shall be enforceable against such property in the hands of any person to whom it may have been transferred including the person who has acquired the property for consideration and without notice of the charge.
 6. All sums due to the said Bank shall be recoverable as arrears of land revenue within the Azad Jammu and Kashmir Territory,
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