

**AZAD GOVERNMENT OF THE STATE OF JAMMU AND KASHMIR
LAW AND PARLTAMENTARY AFFAIRS DEPARTMENT
MUZAFFARABAD**

Dated the 6th May, 1985.

No. 1283/LD/85. The following Ordinance made by the President on the 6th day of May, 1985, is hereby published for general information:-

(ORDINANCE CXXII OF 1985)

AN

ORDINANCE

to amend the Cooperative Societies Act, 1925 (Act VII of 1925) as inforce in Azad Jammu and Kashmir.

WHEREAS it is expedient to amend the Cooperative Societies Act, 1925 for the purpose hereinafter appearing;

AND WHEREASE the President is satisfied that circumstances exist which render it necessary to take immediate action;

NOW, THEREFORE, in exercise of the powers conferred by sub-section (1) of Section 41 of the Azad Jammu and Kashmir Interim Constitution Act, 1974, the President is pleased to make and promulgate the following Ordinance:-

1. **Short title and Commencement.-** (1) This Ordinance may be called the Azad Jammu and Kashmir Co-operative societies (Amendment) Ordinance, 1985.
(2) It shall come into force at once.
2. **Amendment in Section 3, 26, 32, 33, 33-A, 50, 50A, 52, 59, 71 of Act VII of 1925.-** In the Cooperative Societies Act, 1925 (Act VII of 1925) as adapted in Azad Jammu and Kashmir.-
 - (1) In Section 3, after clause (bb) the following new clause shall be inserted, namely;-

“(bbb) “Loan” includes finance as defened in the Banking Tribunals Ordinance, 1984 (Ordinance No LVIII of 1984) and all cognate expressions shall be construed accordingly.”
 - (2) In section 26, the words "and Dacca" appearing after the words "Karachi Division" within brackets shall be deleted;
 - (3) in Section 32,-
 - (i) in the marginal heading the words “and debentures” shall be substituted by the words “etc”.
 - (ii) in sub-section (2)
 - (a) after the words “any debenture” the following words shall be inserted namely;
“Term Finance Certificate, musharika certificate, modaraba certificate and such other instrument as may be approved by the State Bank of Pakistan”.
 - (b) for the words “such debentures” the words

“such instruments” shall be substituted.

- (iii) in sub-section (3), after the words “any debentures” the following shall be inserted namely;
“Participation term certificate, term finance certificate, musharika certificate modarba certificate, and such other instruments as maybe approved by the State Bank of Pakistan”;
- (4) in section 33, in sub-section (1), after the words “in-tersest” the words “or return” shall be inserted;
- (5) in section 33-A,-
- (i) in the marginal heading after the word “in the words “or return” shall be inserted;
- (ii) after the word “interest” the words “or return shall be inserted;
- (6) in section 50, in clause (h) after the word “in the terest words “or return” shall be inserted;
- (7) in section 50-A, in sub-section (1), after the word “interest” the words “or return” shall be inserted;
- (8) in section 52, in clause (c), the word “a Central Cooperative Bank” shall be substituted by the word “the Provincial Cooperative Bank”;
- (9) in section 59, in sub-section (2), in clause (e), after the word “interest” the words “or return” shall be inserted;
- (10) in section 71, in sub-section (2)-
- (i) in clause (x), after the words “debentures” comma shall be added and the following words inserted, namely:-
“Participation term certificates, term finance certificates, musharika certificates modaraba certificates, and such other instruments as may be approved by the State Bank of Pakistan.”
- (ii) in clause (ee)-
- (a) after the word “interest” the words “or return” shall be inserted; and
- (b) for the word “debentures” the word “instruments referred to in clauses (x) of this sub-section”, shall be substituted.

Sd/-

(Major General (R) Abdul Rehman Khan)

President,

Azad Jammu & Kashmir.

Sd/-

(Choudhry Muhammad Latif)

Joint Secretary Law.