

**THE AZAD GOVT. OF THE STATE OF JAMMU & KASHMIR,
LAW & PARLIAMENTARY AFFAIRS SECRETARIAT,
MUZAFFARABAD.**

Dated the 26th August, 1980.

No. 4873/SL/80. The following Ordinance made by the President on the 26th day of August, 1980, is hereby published for general information:-

(ORDINANCE CXLIV OF 1980)

AN

ORDINANCE

to provide for the law relating to the repayment and recovery of loans advanced by the Cooperative Banks

WHEREAS on account of promulgation of Establishment of the Federal Bank for Cooperatives and Regulation of Cooperative Banking (Adaptation) Ordinance, 1977 all the Cooperative Banks except the Azad Kashmir Government Cooperative Bank, in Azad Jammu and Kashmir territory, functioning on or before the 7th January, 1977 have ceased functioning as such & banks and heavy loans advanced by these banks are outstanding;

AND WHEREAS it is expedient to provide for the repayment and recovery of these loans in order to facilitate the payment to the depositors and creditors of these banks;

AND WHEREAS 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, extent and Commencement:-** (1) This Ordinance may be called the Cooperative Banks (Repayment and Recovery of Loans) Ordinance, 1980.

(2) It extends to the whole of Azad Jammu and Kashmir territory and shall apply to the debtors and borrowers of the Cooperative Banks wherever they may be.

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(3) It shall come into force at once and shall be deemed to have taken effect on and from the 26th day of December, 1977 and shall override all other laws.

Note:- Please see Ordinance No. LXVII of 1980, as this Ordinance is re- promulgated with similar provisions.