

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

Dated the 14th October, 1981

No. 7673/LD/81. The following Ordinance made by the President on the 13th day of October, 1981, is hereby published for general information.

(ORDINANCE CLXLVII OF 1981)

AN

ORDINANCE

to amend the Co-operative Banks (Repayment and Recovery of Loans) Ordinance, 1981.

WHEREAS it is expedient to amend the Cooperative Banks (Repayment and Recovery of Loans) Ordinance, 1981 (Ordinance CLX of 1981) in the manner hereinafter appearing:

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 and Commencement.**- (1) This Ordinance may be called the Cooperative Banks (Repayment and Recovery of Loans) (Amendment) Ordinance, 1981.
(2) It shall come into force at once.
2. **Amendment of Section 2, Ordinance CLX of 1981.**- In the Co-operative Banks (Repayment and Recovery of Loans) Ordinance, 1981 (Ordinance CLX of 1981), in Section 2 for clause (a), the following shall be substituted and shall be deemed always to have been so substituted, namely:-
“(a) ‘borrower’ means a person who has obtained a loan from a Cooperative Bank or a Cooperative Society or his surety or, in case of a benami loan a person who is the real beneficiary or recipient of the loan, and includes the legal heirs and the successors-in-interest of any such person or surety and also includes those persons and Cooperative Societies who obtained loans from Azad

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Kashmir Government Cooperative Bank Ltd.,
Muzaffarabad or Central Co-operative Bank Ltd.,
Muzaffarabad prior to its merger into the Azad Kashmir
Government Co-operative Bank.”

(Mohammad Hayat Khan)
President
Azad Jammu and Kashmir

Sd/- (Khalil Ahmed Qureshi)
Secretary Law