

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

Dated the 16th January, 1986

No. 107/LD/85. The following Ordinance made by the President on the 16th day of January, 1985, is hereby published for general information:-

(ORDINANCE XVIII OF 1986)

AN

ORDINANCE

to amend the Co-operative Societies Act, 1925 (Act VII of 1925) as in-force in Azad Jammu and Kashmir.

WHEREAS it is expedient to amend the Co-operative Societies Act, 1925 for the purposes 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 Azad Jammu and Kashmir (Co-operative Societies (Amendment) Ordinance, 1986).
(2) It shall come into force at once.
2. **Amendment in Section 3,26,32, 33, 33-A, 50, 50-A, 52, 59, 71 of Act VII of 1925.** In the Co-operative Societies Act, 1925 (Act VII of 1925) as adapted in Azad Jammu and Kashmir .-
 - (1) In Section 3, after clause (b) the following new clause shall be inserted, namely:-
 - “(bb) “Loan” includes finance as defined 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 instruments as may be approved by the State Bank of Pakistan”.
 - (b) for the words “such debentures” the words such instruments shall be inserted, namely;

- (iii) in sub-section (3), after the words “any debenture” the following shall be inserted, namely;
“Participation term certificate, term finance certificate, musharika certificate modaraba certificate, and such other instruments as may be approve by the State Bank of Pakistan”
- (4) in section 33, in sub-section (1), after the word “interest” the words return” shall be inserted;
- (5) in section 33-A,-
 - (i) in the marginal heading after the word “interest” 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 “interest” the 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 words “a Central Co-operative Bank” shall be substituted by the words “the Provincial Co-operative Bank”;
- (9) in section 59, in sub-section (2), in clause (e), after the word “interest” words “or return” shall be inserted;
- (10) in section 71, ins sub-section (2),-
 - (i) in clause (x), after the words “debentures” a comma shall be added and the following words inserted, namely:-
“Participation term certificates, term fiancé 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 clause (x) of this sub-section”, shall be substituted.

Sd/-

(Sardar Muhammad Abdul Qayyum Khan)

President

Azad Jammu and Kashmir

Sd/-

Deputy Secretary Law

Azad Govt. of the State of Jammu & Kashmir

Muzaffarabad