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# SIND ORDINANCE NO. LXVIII OF 1984

## THE SIND LAWS (AMENDMENT) ORDINANCE, 1984

[31st December, 1984]

**An Ordinance** to amend certain financial laws to facilitate introduction of Islamic economy.

**Preamble**

**WHEREAS** it is expedient to amend certain financial laws to facilitate introduction of Islamic economy;

**NOW, THEREFORE,** in pursuance of the Proclamation of the fifth day of July, 1977, and the Provisional Constitution Order, 1981, the Governor of Sind is pleased to make and promulgate the following Ordinance:—

**Short title and commencement.**

1. (1) This Ordinance may be called the Sind Laws (Amendment) Ordinance, 1984.

(2) It shall come into force at once.

**Amendment of certain laws.**

2. The laws mentioned in column 2 of the Schedule shall be amended to the extent and in the manner specified against each in column 3 of the said Schedule.

### SCHEDULE

*(See section 2)*

| Serial No. | Short title of the Laws. | Amendment. |
|---|---|---|
| 1. | The Stamp Act, 1899. (II of 1899). | After section 9, the following new section shall be inserted namely:—<br>"9A. Power to exempt certain instruments.—<br>The Provincial Government may, by notification in the official Gazette, generally exempt from payment of the whole or any part of the duties on any instrument executed by or in favour of a banking company in the normal course of its banking business. |

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*Explanation.*—For the purpose of this section "Banking Company" shall have the same meaning as assigned in the Banking Tribunals Ordinance, 1984.".

2. The Sind Cooperative Societies Act, 1925.

1. In section 3, after clause (bb), the following new clause shall be inserted, namely:—

   "(bbb) "loan" includes finance as defined in the Banking Tribunals Ordinance, 1984, and all cognate expressions shall be construed accordingly;".

2. In Section 26, the words "and Dacca" shall be deleted.

3. In section 32—

   (i) in the marginal note for the words "and debenture" the word "etc." shall be substituted;

   (ii) in clause (2)—

   (a) between the word "debenture" and the word "issued" the words and commas "participation term certificate, term finance certificate musharika certificate, modaraba certificate and such other instrument as may be approved by the State Bank of Pakistan" shall be inserted;

   (b) for the words "such debentures" the words "such instruments" shall be substituted.

(iii) in sub-section (3), between the word "debentures" and the word "issued" the words and commas "participation term certificate, term finance certificate, musharika certificate, modaraba certificate, and such other instrument as may be approved by the State Bank of Pakistan" shall be inserted.

4. In section 33, in the sub-section (1), between the word "interest" and the word "on" the words "or return" shall be inserted.

5. In section 33A—

(i) In the marginal note, after the word "interest" the words "or return" shall be inserted;

(ii) Between the word "interest" and the word "thereon" the words "or return" shall be inserted.

6. In section 50, in clause (h), between the word "interest" and the word "from" the words "or return" shall be inserted.

7. In section 50A, in sub-section (1), between the word "interest" and the word "at" the words "or return" shall be inserted.

8. In section 59, in sub-section (2), in clause (e), for the word "interest" the words "interest or return" shall be substituted.

9. In section 71, in sub-section (2)—

(i) In clause (x) between the word "debentures" and the word "or" the commas and words "participation term certificate, term finance certificate, musharika certificate, modarabe certificate and such other instruments as may be approved by the State Bank of Pakistan" shall be inserted;

(ii) in clause (ee) for the words "interest on debentures" the words "interest or return on instruments referred to in clause (x)" shall be substituted.

3. The Sind Finance Act, 1963.

10. In section 16, in sub-section (1), in the second proviso, for the full-stop at the end a colon shall be substituted and thereafter the following further provisos shall be added, namely:—

"Provided further that the tax shall not be levied on any profits or gains arising from assignment, re-assignment, sale or transfer of any immovable property assigned, re-assigned, sold or transferred to, or by, a banking company, by or, as the case may be, to its customer on account, or, in consequence, of finance provided by the banking company to its customer;

Provided also that the exemption herein contained shall not apply in the case of forced sale.

*Explanation.*—For the purpose of the third proviso—

(i) the expressions 'banking company' 'customer' and

'finance' shall have the same meanings as have been assigned to them in the Banking Tribunals Ordinance, 1984;

(ii) a certificate issued by the banking company certifying the transaction referred to in this proviso shall be presumed to be correct.".

4. The Sind Cooperative Societies and Cooperative Banks (Repayment of Loans) Ordinance, 1966.

11. In section 2, in clause (f)—

(a) the following new sub-clause shall be inserted:—

"(i) finance as defined in the Banking Tribunals Ordinance, 1984 and all cognate expressions shall be construed accordingly.".

(b) the existing sub-clauses (i), (ii) and (iii) shall be re-numbered as sub-clauses (ii), (iii) and (iv) respectively.