

## **NATIONAL ASSEMBLY SECRETARIAT**

### **REPORT OF THE STANDING COMMITTEE ON FINANCE, REVENUE AND ECONOMIC AFFAIRS THE HOUSE BUILDING FINANCE CORPORATION (REPEAL) BILL, 2017**

I, Chairman of the Standing Committee on Finance, Revenue and Economic Affairs have the honour to present this Report on the Bill to repeal the House Building Finance Corporation Act, 1952 (XVIII of 1952) [The House Building Finance Corporation (Repeal) Bill 2017], [Government Bill] referred to the Committee on 22-08-2017.

2. The Committee comprises the following:-

1).	<b>Mr. Qaiser Ahmed Shaikh</b>	<b>Chairman</b>
2).	Mr. Saeed Ahmed Khan Manais	Member
3).	Rana Shamim Ahmed Khan	Member
4).	Mr. Isphanyar M. Bhandara	Member
5).	Sardar Muhammad Jaffar Khan Leghari	Member
6).	Ms. Arifa Khalid Parvez	Member
7).	Ms. Khalida Mansoor	Member
8).	Dr. Shizra Mansab Ali Khan Kharral	Member
9).	Sheikh Fayyaz-ud-Din	Member
10).	Mian Abdul Mannan	Member
11).	Ms. Shaza Fatima Khawaja	Member
12).	Ms. Leila Khan	Member
13).	Syed Naveed Qamar	Member
14).	Dr. Nafisa Shah	Member
15).	Syed Mustafa Mehmud	Member
16).	Mr. Asad Umar	Member
17).	Mr. Abdul Rashid Godil	Member
18).	Mr. Muhammad Ali Rashid	Member
19).	Mr. Aftab Ahmad Khan Sherpao	Member
20).	Senator Mohammad Ishaq Dar, Minister for Finance, Revenue and Economic Affairs	Ex-officio Member

3. The Committee considered the Bill placed at **Annexure-A** in its meeting held on 7<sup>th</sup> November, 2017 and recommends that the Bill may be passed by the Assembly.

-Sd-

**(QAISER AHMED SHAIKH)**

Chairman

Standing Committee on

Finance, Revenue and Economic Affairs

-Sd-

**(TAHIR HUSSAIN)**

Secretary

Islamabad, the 5<sup>th</sup> January, 2018

**[AS REPORTED BY THE STANDING COMMITTEE]**

**A**

**Bill**

*to repeal the House Building Finance Corporation Act, 1952*

WHEREAS it is expedient to repeal the House Building Finance Corporation Act, 1952 (XVIII of 1952), for the purposes hereinafter appearing;

It is hereby enacted as follows:-

1. **Short title and commencement.**- (1) This Act may be called the House Building Finance Corporation (Repeal) Act, 2017.

(2) It shall come into force at once.

2. **Repeal.**- The House Building Finance Corporation Act, 1952 (XVIII of 1952) is hereby repealed.

**STATEMENT OF OBJECTS AND REASONS**

House Building Finance Corporation (HBFC) was established by the Federal Government through the House Building Finance Corporation Act, 1952 (XVIII of 1952) and such Act came into force on 18-04-1952. Under section 41 of the Act, the Federal Government was authorized and had powers and under section 36 of the Act, the Federal Government through vesting order No. S.R.O.941(I)/2009, dated 31-10-2009, effective from 25-07-2007 wound up HBFC by transferring and vesting in a Limited Company and all the assets, contract, liabilities, proceeding, business and undertakings of HBFC stand dissolved. That House Building Finance Company limited was incorporated on June 13, 2006 under the Companies Ordinance, 1984. The HBFC Act, 1952 has lost its effectiveness and has become redundant; therefore there is no need to retain the same. It is therefore proposed and recommended to repeal The House Building Finance Corporation Act, 1952 (XVIII of 1952) with all its amendments.

**Senator Mohammad Ishaq Dar**  
Minister for Finance, Revenue and  
Economic Affairs