

NATIONAL ASSEMBLY SECRETARIAT

REPORT OF THE STANDING COMMITTEE ON FINANCE, REVENUE AND ECONOMIC AFFAIRS ON THE BANKS (NATIONALIZATION) (AMENDMENT) BILL, 2019

I, the Chairman of Standing Committee on Finance, Revenue and Economic Affairs have the honor to present this report on the Bill further to amend the Banks (Nationalization) Act, 1974 (XIX of 1974) [The Banks (Nationalization) (Amendment) Bill, 2019] [Government Bill] referred to the Committee on 13th September, 2019.

2. The Committee comprises the following:-

1).	Mr. Asad Umar	Chairman
2).	Mr. Jawad Hussain	Member
3).	Mr. Raza Nasrullah	Member
4).	Mr. Faiz Ullah	Member
5).	Makhdoom Syed Sami-ul-Hassan Gillani	Member
6).	Sardar Nasrullah Khan Dreshak	Member
7).	Mr. Jamil Ahmed Khan	Member
8).	Mr. Faheem Khan	Member
9).	Mr. Aftab Hussain Siddique	Member
10).	Dr. Ramesh Kumar Vankwani	Member
11).	Mr. Muhammad Israr Tareen	Member
12).	Mr. Ahsan Iqbal Chaudhary	Member
13).	Mr. Qaiser Ahmed Sheikh	Member
14).	Chaudhary Khalid Javed	Member
15).	Mr. Ali Pervaiz	Member
16).	Dr. Aisha Ghaus Pasha	Member
17).	Ms. Nafisa Shah	Member
18).	Syed Naveed Qamar	Member
19).	Ms. Hina Rabbani Khar	Member
20).	Mr. Abdul Wasay	Member
21).	Minister In-charge	Ex-officio Member

3. The Committee considered the Bill as introduced in the National Assembly placed at **Annexure-‘A’**, in its meeting held on 3rd October, 2019 and recommends that the Bill may be passed by the National Assembly.

Sd/-
(**TAHIR HUSSAIN**)
Secretary
Islamabad, the 29th October, 2019

Sd/-
(**ASAD UMAR**)
Chairman
Standing Committee on Finance, Revenue
and Economic Affairs

[AS REPORTED BY THE STANDING COMMITTEE]

A

Bill

further to amend the Banks (Nationalization) Act, 1974

WHEREAS it is expedient further to amend the Banks (Nationalization) Act, 1974 (XIX of 1974), for the purposes hereinafter appearing;

It is hereby enacted as follows:-

1. Short title and commencement. - (1) This Act may be called the Banks (Nationalization) (Amendment) Act, 2019.

(2) It shall come into force at once.

2. Amendment of section 11A, Act XIX of 1974. - In the Banks (Nationalization) Act, 1974 (XIX of 1974), in section 11A, clauses (iii), (v) and (vi) shall be omitted.

STATEMENT OF OBJECTS AND REASONS

Regulatory supervision of all non-banking institutions including National Investment Trust Limited (NITL) has been brought under the regulatory purview of the Securities & Exchange Commission of Pakistan. It is therefore necessary to exclude NITL from purview of the Banks (Nationalization) Act, 1974. Further, Small Business Finance Corporation (SBFC) and Regional Development Finance Corporation (RDFC) were merged and SME Bank Limited was formed, therefore, exclusion of names of SBFC and RDFC from section 11-A is also proposed.

MINISTER IN-CHARGE