

NATIONAL ASSEMBLY SECRETARIAT

REPORT OF THE STANDING COMMITTEE ON FINANCE, REVENUE AND ECONOMIC AFFAIRS THE ESTABLISHMENT OF THE FEDERAL BANK FOR COOPERATIVES AND REGULATION OF COOPERATIVE BANKING (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 Establishment of the Federal Bank for Cooperatives and Regulation of Cooperative Banking Act, 1977 (IX of 1977) [The Establishment of the Federal Bank for Cooperatives and Regulation of Cooperative Banking (Repeal) Bill, 2017], [Government Bill] referred to the Committee on 17-08-2017.

2. The Committee comprises the following:-

1).	Mr. Qaiser Ahmed Shaikh	Chairman
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 7th 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 5th January, 2018

[AS REPORTED BY THE STANDING COMMITTEE]

A

Bill

to repeal the Establishment of the Federal Bank for Cooperatives and Regulation of Cooperative Banking Act, 1977

WHEREAS it is expedient to repeal the Establishment of the Federal Bank for Cooperatives and Regulation of Cooperative Banking Act, 1977 (IX of 1977) for the purposes hereinafter appearing;

It is hereby enacted as follows:-

1. Short title and commencement.- (1) This Act may be called the Establishment of the Federal Bank for Cooperatives and Regulation of Cooperative Banking (Repeal) Act, 2017.

(2) It shall come into force at once.

2. Repeal.- The Establishment of the Federal Bank for Cooperatives and Regulation of Cooperative Banking Act, 1977 (IX of 1977) is hereby repealed.

STATEMENT OF OBJECTS AND REASONS

The Federal Bank for Cooperatives (FBC) was established under “the establishment of the Federal Bank for Cooperatives and Regulation of Cooperative Banking Act, 1977 (IX of 1977). The FBC was established with the aim to provide loans to the Cooperative Societies and finance the Provincial Cooperative Banks (PCBs) for meeting the agricultural credit requirements of the small farmers.

The process of liquidation of FBC was commenced on October 16, 2002 by the Federal Government on the recommendations of State Bank of Pakistan. After completion of all formalities / liquidation process, the Federal Government dissolved the FBC on April 30, 2014.

Federal Bank for Cooperatives and Regulation of Cooperative Banking Act, 1977 (IX of 1977) needs to be repealed.

SENATOR MOHAMMAD ISHAQ DAR
Minister for Finance, Revenue and
Economic Affairs