

[AS PASSED BY THE NATIONAL ASSEMBLY]

A

Bill

further to amend the Government Savings Bank Act, 1873

WHEREAS it is expedient to amend the Government Savings Bank Act, 1873 (V of 1873), for the purposes hereinafter appearing;

It is hereby enacted as follows: -

1. **Short title and commencement.** — (1) This Act shall be called the Government Savings Bank (Amendment) Act, 2021.

(2) It shall come into force at once.

2. **Amendment of section 3, Act V of 1873.** —In the Government Savings Bank Act, 1873 (V of 1873), hereinafter referred to as the said Act, in section 3, for the words “Federal Government”, the expression “Finance Division with the approval of the Minister-in-charge” shall be substituted.

3. **Amendment of section 4, Act V of 1873.** — In the said Act, in section 4, in sub-section (5), in clause (c), for the words “Federal Government”, the expression “Finance Division with the approval of the Minister-in-charge” shall be substituted.

4. **Amendment of section 14, Act V of 1873.** —In the said Act, in section 14, for the words “Federal Government”, the expression “Finance Division with the approval of the Minister-in-charge” shall be substituted.

STATEMENT OF OBJECTS AND REASONS

This legislation is designed to amend "The Government Savings Bank Act, 1873" in order to comply with the instructions of Cabinet Division vide u.o. No. 19/CM/2017-D dated 24-11-2017 stating "All Ministries and Divisions should in consultation with Law and Justice Division, make amendments in the respective Acts/Rules and replace the words 'Federal Government' with appropriate Authority (ies)".

**Federal Minister
for Finance & Revenue**