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A
BILL

further to amend the Bank of Khyber Act, 1991.

WHEREAS it is expedient further to amend the Bank of Khyber Act, 1991 (Khyber Pakhtunkhwa Act No. XIV of 1991), for the purposes hereinafter appearing;

It is hereby enacted by the Provincial Assembly of Khyber Pakhtunkhwa as follows:

1. Short title and commencement.---(1) This Act may be called the Bank of Khyber (Amendment) Act, 2024.

(2) It shall come into force at once.

2. Amendment of section 11 of the Khyber Pakhtunkhwa Act No. XIV of 1991.---In the Bank of Khyber Act, 1991 (Khyber Pakhtunkhwa Act No. XIV of 1991), in section 11, in sub-section (1),-

- (a) in clause (a), for the word "three", the word "two" shall be substituted; and
- (b) in clause (b),-
- (i) for the word "four", the word "five" shall be substituted; and
- (ii) in sub-clause (ii), for the word "two", the word "three" shall be substituted.

STATEMENT OF OBJECTS AND REASONS

It is desirable to amend the Bank of Khyber Act, 1991 (Khyber Pakhtunkhwa Act No. XIV of 1991), for the reason that Government of Khyber Pakhtunkhwa has 70.20% shareholding in the Bank of Khyber, which is in excess to 19.20% of majority shareholding of 51% as provided in section 8 of the Bank of Khyber Act, 1991. As per actual shareholding one Director on Government side is short, that needs to be enhanced from 4 to 5, whereas, private directors having one extra Director that needs to be reduced from 3 to 2. Hence, this Bill.

Peshawar,
dated the
, 2024.


MINISTER-IN-CHARGE.