

THE BANK OF PUNJAB ACT, 1989

(Act XII of 1989)

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THE BANK OF PUNJAB ACT, 1989

(Act XII of 1989)

[30 July 1989]

An Act to constitute the Bank of Punjab.

Preamble.— Whereas it is expedient to provide for the establishment of a Bank of providing banking facilities in the Punjab;

It is hereby enacted as follows:-

1. Short title, extent and commencement.— (1) This Act may be called the Bank of Punjab Act, 1989.

(2) It extends to the whole of the Punjab.

(3) It shall come into force at once.

^[2]**1-A. Act to override other laws.**— This Act shall have effect notwithstanding anything contained in any other law for the time being in force.]

2. Definitions.— In this Act, unless there is anything repugnant in the subject or context,—

- (a) “the Bank” means the Bank of Punjab constituted by the Act;
- (b) “the Board” means the Board of Directors of the Bank;
- (c) “Director” means a Director for the time being of the Board;
- (d) “dividend” includes bonus;
- (e) “goods” includes bullion, wares and merchandise;
- (f) “general meeting” means the annual meeting of the shareholders of the Bank;
- (g) “Government” means Government of the Punjab;
- (h) “meeting” includes an adjourned holding of the meeting;
- (i) “prescribed” means prescribed by bye-laws made under this Act;
- (j) ^[3]“President” means the ^[4]President of the Bank;
- (k) “special meeting” means a meeting of the shareholders of the Bank convened for transacting some particular business specified in the notice convening the meeting;
- (l) “special resolution” means a resolution passed at a special meeting; and
- (m) ^[5][* * * * *]

3. Establishment and incorporation of the Bank.— (1) As soon as may be after the commencement of this Act, there shall be constituted in accordance with the provisions of this Act a bank to be called the Bank of Punjab to carry on the business of banking.

(2) The Bank shall be a body corporate having perpetual succession and a common seal and shall by the said name sue and be sued.

4. Share capital.— ^[6](1) Subject to the provisions of this Act, the authorized capital of the Bank shall be fifty thousand million rupees divided into five thousand million ordinary or preference shares of ten rupees each.]

^[7](2) Out of the authorized capital of the Bank, shares shall, from time to time, be divided into such number of ordinary and preference shares and, be issued in such number and on such terms, including the terms of the brokerage and underwriting, as the Board may decide.]

(3) The liability of the shareholders of the Bank shall be limited to the amount not fully paid up on their shares.

(4) The shareholders of the Bank may, subject to the sanction of the Government, by special resolution, increase or reduce the capital of the Bank.

(5) The shares of the Bank shall be movable property and each share shall be distinguished by its appropriate number.

5. Register of Shareholders.— The Bank shall maintain at its Head Office established under section 8 a register, to be called the Register of the Shareholders of the Bank, and shall enter therein such particulars as may be prescribed.

6. Qualifications of shareholder.— (1) No person shall be qualified to be registered as shareholder who by reason of anything contained in any law for the time being in force is not competent to enter into any contract.

(2) A person who subsequent to his registration, is discovered to have been not qualified as aforesaid at the time of registration shall not be entitled to exercise any of the rights of a shareholder otherwise than for the purpose of the sale of his shares under the orders of a competent Court.

7. Government to be share-holder.— Notwithstanding anything contained in section 6, the Government shall be the share-holder of the Bank and may hold upto eighty percent of the shares issued by the Bank.]

8. Head Office of the Bank.— The Head Office of the Bank shall be at Lahore.

9. Board.— The general superintendence and direction of the affairs and business of the Bank shall be entrusted to a Board which may exercise all powers and do all such acts and things as may be exercised or done by the Bank and are not by this Act expressly directed or required to be done by the Bank in general meeting.

10. Constitution of the Board.— (1) The Board shall consist of the following Directors, namely—

- (a) the ^[9][President] appointed by the Government under section 11;
- (b) four Directors elected in special meeting by the shareholders for a term of three years; and
- (c) six Directors appointed by the Government:

Provided that a Director under clause (b), shall not be eligible to seek election after a second consecutive term without a break of one term.

^[10](2) The Chairman of the Board shall be nominated by ^[11][Government] from amongst official directors.

(3) The Chairman shall preside over the meetings of the Board and shall have a casting vote, but he shall not exercise any executive authority or powers.]

11. ^[12][President].— (1) The ^[13][President] shall be appointed by the Government for a period ^[14][of] five years and on such salary and terms and conditions of service as the Government may determine:

Provided that neither the salary nor the terms and conditions of service shall be varied to his disadvantage during his tenure of office:

Provided further that the appointment may be terminated in the manner prescribed on the ground of physical or mental incapacity or gross misconduct.

(2) The ^[15][President] shall on the expiry of his term of office be eligible for re-appointment.

(3) The ^[16][President] shall be the chief executive officer of the Bank and shall, subject to any bye-laws made in this behalf, direct and control, on behalf of the Board, the affairs of the Bank.

12. Qualifications and disqualifications of Directors.— (1) No person not appointed by the Government to serve as a Director shall be qualified to serve as Director unless he is a holder in his own right of unencumbered shares of the Bank to the nominal amount of ^[17][twenty-five] thousand rupees at the least.

(2) No person shall be qualified to serve as a Director—

- (a) if he is a salaried officer of any Government whether within or without Pakistan and is not authorised by the Government to serve as a Director;
- (b) if he has been convicted of an offence involving moral turpitude;
- (c) if he was at any time in the service of the Bank and was dismissed or his services had been terminated by the Bank;
- (d) if he is a Director of any commercial bank other than a bank sponsored or established by or under the authority of the Government or the State Bank of Pakistan for the development of industry or agriculture in the country, or a bank

- which is a society registered under the Co-operative Societies Act, 1925 or any other law for the time being in force in Pakistan relating to co-operative societies;
- (e) if he is in the employment of any banking company, whether on salary or on commission, and is engaged in the performance of any continuous service for remuneration for any such company;
 - (f) if he is for the time being disqualified for membership of any body established by or under any law for the time being in force of which the constituent members are wholly or partly chosen by means of election ^[18][;or]
 - ^[19](g) if he has been found by a competent court under any law to have acted against the interest of a person with whom he had fiduciary relationship].
- (3) The office of a Director shall be vacated—
- (a) if the person holding it resigns his office or dies;
 - (b) if he accepts or holds any other office of profit under the Bank;
 - (c) if he is, or at any time has been, adjudicated an insolvent, or compounds with his creditors or suspends payment;
 - ^[20](d) if he is declared to be a lunatic or of unsound mind by a competent court;]
 - (e) if he has absented himself from three consecutive meetings of the Board or from all such meetings for a continuous period of six months, whichever is longer, without leave of absence from the Board;
 - (f) if he ceases to hold in his own right the amount of shares required to qualify him for the office;
 - (g) if he incurs any of the disqualifications mentioned in sub-section (2);
 - (h) if, in relation of the Bank, he has failed to pay any advance, loan or credit limit or any installment thereof or interest thereon, or any amount due on any guarantee or to do or perform any act agreed or undertaken in writing to be done or performed by him, and such failure continues for a period of one month after notice in writing has been served on him by the Bank calling upon him to make the payment or to do or perform the act; or
 - (i) if he has been a Director for a continuous period of six years from the date when he was first elected as such Director or, as the case may be, was appointed by name and otherwise than by designation of office, as such Director.

(4) No two persons who are partners of the same mercantile firm, or who are Directors of the same private company, or one of whom is the general agent of, or holds a power of procuration from the other or from a mercantile firm of which the other is a partner, shall be eligible or qualified to serve as Directors of the Board.

13. Removal of Directors.— (1) The shareholders may, by a special resolution passed by the votes of shareholders holding in the aggregate more than one half of the paid-up capital for the time being remove any Director, other than a Director appointed by the Government, before the expiration of his period of office and appoint in his stead a qualified person who shall hold office subject to sub-section (2) of section 15.

(2) Directors appointed by the Government may be removed and replaced by other Directors at the discretion of the Government.

14. Terms of office of Directors.— A Director appointed by the Government other than the ^[21][President], shall hold office during the pleasure of the Government.

15. Vacancies.— (1) Any vacancy occurring on the Board by the death, resignation, removal or disqualification of any Director shall be filled by the remaining Directors, who shall co-opt a duly qualified person to fill the vacancy:

Provided that where a vacancy occurs in the office of a Director appointed by the Government, the vacancy shall be filled only by appointment by the Government.

(2) Any Director so appointed shall be deemed to have held office from the date on which the Director in whose place he is appointed was appointed, or, when such Director was co-opted or appointed under sub-section (1), from the date on which his immediate predecessor was appointed, as the case may be.

(3) Any Director co-opted under sub-section (1) shall retire at the next general meeting, as the case may be, and the vacancy so occurring on the Board shall be filled by election as provided under this Act.

16. General and Special Meetings.— (1) In the first week of March in every year, or as soon thereafter as is convenient, a general meeting shall be held annually at the head office at Lahore, at such time as may be determined by the Board and at the meeting the shareholders present shall be entitled to discuss the annual account, the report of the Board on the working of the Bank throughout the year, and the auditors' report on the annual balance sheet and accounts, made up to the preceding thirty-first day of December.

(2) Special meetings shall be convened and held in such manner and at such time and place as may be prescribed.

17. Votes of shareholders.— ^[22](1) Every shareholder shall be entitled to attend any meeting and each shareholder who has been registered as such for a period of not less than three months prior to the date of such meeting shall when present in person and on a show of hands, have one vote and on a poll each shareholder so registered, shall have one vote for each share held by such shareholder:

Provided that any shareholder shall be entitled to vote at any meeting unless all calls or other sums presently payable by him in respect of shares of the Bank have been paid.]

(2) On a poll votes may be given either personally or by proxy, but the Government as a shareholder may appoint any person to be present at any general meeting and to vote on its behalf.

18. Business which the Bank is authorised to transact.— The Bank is authorised to carry on and transact the several kinds of business hereinafter specified, namely—

- (1) the advancing and lending of money, and opening of cash-credits upon the security of—
 - (a) stocks, funds and securities in which a trustee is authorised to invest trust money by any law for the time being in force in Punjab and shares of the State Bank of Pakistan;
 - (b) participation term certificates or other securities for money issued under the authority of any law for the time being in force in Punjab by, or on behalf of, a local Authority;
 - (c) goods which or the documents of title to which are deposited with, or assigned to, the Bank as security for such advances, loans or credits;
 - (d) subject to such directions as may be issued by the Board, participation term certificates of companies with limited liability;
 - (e) shares of companies with limited liability, in accordance with such directions in this regard as may be issued from time to time, by the State Bank of Pakistan;

- (f) goods which are hypothecated to the Bank as security for such advances, loans or credits;
 - (g) accepted bills of exchange and promissory notes endorsed by the payees and joint and several promissory notes of two or more persons or firms unconnected with each other in general partnership;
 - (h) immovable property or documents of title relating thereto, subject to such directions as may be issued by the Board;
 - (i) subject to such directions as may be issued by the Board, crops:
Provided that any advances or loans which are guaranteed by the Government may be made without any specific security;
- (2) the selling and realisation of proceeds of sale of any such promissory notes, participation term certificates, stock receipts, bonds, annuities, stocks, shares, securities or goods which, or the documents of title to which, have been deposited with, or pledged, hypothecated, assigned or transferred to, the Bank as security for such advances, loans or credits or which are held by the Bank or over which the Bank is entitled to any lien or charge in respect of any such advance of loan or credit or any debt or claim of the Bank, and which have not been redeemed in due time in accordance with the terms and conditions (if any) of such deposit, pledge, hypothecation, assignment or transfer;
- (3) the advancing and lending of money to Courts of Wards upon the security of estates in their charge or under their superintendence and the realisation of such advances or loans and any interest due thereon:
Provided that no such advance or loan shall be made without previous sanction of the Government;
- (4) the drawing, accepting, discounting, buying and selling of bills of exchange and other negotiable securities;
- (5) The investing of the funds of the Bank in, or the underwriting of, any stocks, funds, shares, securities, participation term certificates, bonds or ^[23][scrips] or other securities for money issued by a public limited company or any corporation established by or under any law for the time being in force or under the authority of the Government or the State Bank of Pakistan, converting and covering the same into money when required, and altering and transposing any such investment for or into any other of such investments;
- (6) the issuing of letters of credit;
- (7) the buying and selling of gold and silver whether coined or uncoined;
- (8) the receiving of deposits and keeping cash accounts on such terms as may be agreed on;
- (9) the acceptance of the charge of plate, jewels, title-deeds or other valuable goods on such terms as may be agreed on;
- (10) the managing, selling and realising of all property whether movable or immovable which may in any way come into the possession of the Bank in satisfaction or part satisfaction of any of its claims, and acquisition and holding, and generally the dealing with, any right, title or interest in any property movable or immovable which may be Bank's security for any advance or loan or may be connected with any such security:
Provided that the Bank shall not take over the management of any such property except in pursuance of any agreement with the debtor or of an order, judgement or decree of a court of competent jurisdiction;
- (11) the transaction of pecuniary agency business on commission and the entering into of contracts of indemnity, suretyship or guarantee with specific security or otherwise, and the

- underwriting, participating in and carrying out of the issue of any stock, shares, participation term certificates and other securities;
- (12) the administration of estates for any purpose whether as an executor, trustee or otherwise and the acting as agent on commission in the transaction of the following kinds of business, namely—
- (a) the buying, selling, transferring and taking charge of any securities or any shares in any public company;
 - ^[24](b) the receiving of the proceeds whether principal interest or dividends of any securities or shares;]
 - (c) the remittance of such proceeds by public or private bills of exchange, payable either in Pakistan or elsewhere;
- (13) the drawing of bills of exchange and the granting of letters of credit payable out of Pakistan;
- (14) the buying of bills of exchange payable out of Pakistan;
- (15) the borrowing of money for the purpose of the Bank's business, and the giving of security for money so borrowed by pledging assets or otherwise;
- (16) the paying, receiving, collecting and remitting money, bullion and securities under any agreement with the State Bank of Pakistan as its agent on behalf of Government undertaking and transacting any business which the State Bank of Pakistan may from time to time entrust to it;
- (17) the establishing and discontinuing of branches and agencies;
- (18) the acquiring, maintaining and transferring of the Bank's residential and business premises;
- (19) the taking over of the business, including the capital assets and liabilities of any other bank, with the sanction of the Government;
- (20) the granting of advances or loans to any other bank for the purpose of averting or facilitating its winding up;
- (21) with the previous permission in writing of the Government and the State Bank of Pakistan—
- (a) the investing of the funds of the Bank in any bank incorporated outside Pakistan; and
 - (b) participating in the management and administration of any such bank in which the funds of the Bank have been invested;
- ^[25](22) the advancing of money on non-interest basis and according to the various common modes of financing;]
- (23) the undertaking of lease financing; and
- (24) generally, the doing of all such matters and things as may be incidental or subsidiary to the transacting of the various kinds of business including foreign exchange business hereinbefore specified.

^[26]*[Explanation.—* The expressions, “granting of advances or loans” or “advancing and lending of money” and their cognate expressions shall include financing on the basis of various approved modes of common interest based financing like financing by lending, trade related modes of financing, and investment type modes of financing.]

19. Business which the Bank is not authorised to transact.— The Bank shall not transact any kind of banking business other than those specified in section 18, and in particular—

- (1) the Bank shall not make any advance or loan upon the security of its shares;
- (2) the Bank shall not discount or buy or advance or lend to any individual or partnership-firm an amount exceeding in the whole at any one time such sum as may be prescribed;

- (3) the Bank shall not discount or buy or advance or lend or open cash credits on the security of any negotiable instrument of any individual or partnership-firm, payable in the town or at the place where it is presented for discount, which does not carry on it the several responsibilities of at least two persons or firms unconnected with each other in general partnership:

Provided that nothing in this section shall be deemed to prevent the Bank from granting overdrafts and loans without security, to such extent as may be prescribed.

- ^[27](4) the Bank shall not grant any advance, loan, credit, limit, guarantee or other facility or advantageously alter the terms and conditions of any such existing facility to—
- (i) a person who is elected or appointed as the Director; or
 - (ii) a connected person or undertaking of the Director.

Explanation.— In this clause:

- (a) a person or undertaking shall be deemed to be connected to a Director if:
- (i) the person is a spouse, lineal ascendant or descendant of the Director;
 - (ii) the undertaking is a company other than a listed public limited company, firm, association or persons or other entity, in which the Director or a connected person is a shareholder, member, partner or holder of a position in the management; or
 - (iii) a listed public limited company in which the Director or the connected person holds more than ten percent of its equity or is entitled to more than ten percent of the distributable profits of the company or is a Director of the company or holds a position in the management of the company; and
- (b) nothing shall prevent the Bank from continuing or renewing any advance, loan, credit, limit, guarantee or other facility as may have already been granted before the election or appointment of a Director.]

20. Exceptions.— Notwithstanding anything contained in this Act, the Bank is authorised to—

- (1) grant advances or loans to its officers and staff for the purpose of building residential houses, including the cost of land, on such security, including immovable property, and on such terms and conditions and for such periods as may be prescribed;
- (2) grant advances or loans, ^[28][for] any period exceeding one year but not exceeding five years, to such small and medium industries as may, from time to time, be specified by the Board on such terms and conditions as may be prescribed:

Provided that the amount of advances and loans outstanding at any time under this clause shall not exceed five percent of the total amount of bank deposits at such time;

- (3) grant or subsidise, from time to time, pensions, gratuities, bonuses or other funds created for the benefit of its officers and staff or their dependents;
- (4) contribute to the promotion of research in banking and allied subjects; and
- (5) donate funds for any charitable objects or to any charitable institutions or societies.

21. Auditors.— (1) Not more than two auditors who shall be ^[29][Chartered] Accountants shall be elected and their remuneration fixed at the general meeting. The auditors may be shareholders, but no Director or other officer of the Bank shall be eligible during his continuance in office. Any auditor shall be eligible on quitting office for re-election.

(2) The first auditors of the Bank may be appointed and their remuneration fixed by the Board before the general meeting and if so appointed shall hold office only until the first general meeting. All auditors elected under this section shall severally be and continue to act as auditors until the first general meeting after their respective elections:

Provided that if any casual vacancy occurs in the office of any auditor elected under this section, the vacancy may be filled by the Board.

22. Government Auditors.— Without prejudice to anything contained in the foregoing provisions, the Government may appoint such auditors as it thinks fit to examine and report upon the accounts of the Bank.

23. Rights and Duties of Auditors.— (1) Every auditor shall be supplied with a copy of the annual balance sheet and statement of profit and loss accounts and it shall be his duty to examine the same, with the accounts and vouchers relating thereto. Every auditor shall have a list delivered to him of all books kept by the Bank, and shall at all reasonable times have access to the books, accounts and other documents of the Bank, and may, at the expense of the Bank if appointed by it, and at the expense of the Government if appointed by it, employ accountants or other persons to assist him in investigating such accounts, and may, in relation to such accounts, examine any Director, or any other officer of the Bank.

(2) The auditors shall make a report to the shareholders or to the Government as the case may be, upon the annual balance sheet and the statement of profit and loss accounts and in every such report they shall state whether, in their opinion, the balance sheet and the statement of profit and loss accounts are full and fair statements containing the prescribed particulars and properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, and in case they have called for any explanation or information from the Board whether it has been given and whether it is satisfactory. Any such report made to the shareholders shall be read together with the report of the Board at the general meeting.

24. Liquidation of the Bank.— Nothing in the Companies Ordinance, 1984, shall apply to the Bank and the Bank shall not be placed in liquidation save by the order of the Government, and in such manner and under such terms and conditions, including the terms as to calls on and forfeiture of shares, as the Government may by its order of liquidation direct.

25. Power of the Board to make bye-laws.— (1) The Board may ^[30][* * *] make bye-laws not inconsistent with this Act to provide for all matters for which provision is necessary or convenient for the purpose of giving effect to the provisions of this Act.

(2) In particular and without prejudice to the generality of the foregoing provisions, such bye-laws may provide for all or any of the following matters, namely—

- (i) the maximum amounts which may be advanced or lent to, or for which bills may be discounted for or purchased from, any individual or partnership-firm with or without security;
- (ii) the conditions subject to which loan advances may be made to Directors, or officers or other staff of the Bank, or the relatives of such Directors, or officers, or other staff or to companies, firms or individuals with which or with whom such Directors, officers or other staff or relatives are connected as partners, Directors, managers, servants, shareholders or otherwise;
- (iii) the manner in which and the conditions subject to which the Bank may take over the business, including the capital, assets and liabilities, of any other bank;
- (iv) the granting of advances or loans to any other bank for the purpose of averting or facilitating its winding up;
- (v) the procedure and manner in which the capital of the Bank may be increased or reduced;
- (vi) the acquisition, maintenance and transfer of the Bank's residential and business premises;
- (vii) the contents, maintenance, inspection and closure of the register of shareholders;

- (viii) the books and accounts to be kept at the various offices of the Bank;
- (ix) the balancing of accounts and ascertainment of profit and loss;
- (x) the form and manner in which the balance sheet and the statement of profit and loss shall be drawn up;
- (xi) the determination and payment of dividend and transfer of profits to reserves;
- ³¹[(xii) the preparation and transmission of returns to the Government;]
- (xiii) the evidential value, form, issue and renewal of certificates of shares;
- (xiv) the calls on shares, the payment of such calls, joint and several liabilities of shareholders in respect of such calls, the Bank's lien on shares, the manner of its enforcement, forfeiture and the application of proceeds of sale;
- (xv) the manner in which and the conditions subject to which shares may be allotted, held, transferred and transmitted and generally all matters relating to the rights and duties of shareholders;
- (xvi) the manner in which general and special meetings shall be convened and held, the quorum thereat, the procedure to be followed at such meetings, the manner in which votes may be exercised and the appointment and election of Chairman of such meetings;
- (xvii) the holding and conduct of elections under this Act;
- (xviii) the final decisions on doubts and of disputes regarding the qualifications of candidates or the validity of elections;
- (xix) the manner in which meetings of the Board shall be convened and held, their quorum, the procedure to be followed at such meetings, votes of Directors, and ex-officio Members and the manner in which they may be exercised, and the appointment or/and election of Chairman of such Board;
- (xx) the effect of vacancies in the Board and of subsequent discovery of disqualifications of a Director;
- (xxi) the obligations and immunities of Directors;
- (xxii) the distribution of business amongst the Directors and their remuneration, if any;
- (xxiii) the delegation of any powers of the Board to committees consisting of Directors, as the case may be, and the conduct of business in such committees;
- (xxiv) the establishment and discontinuance of branches and agencies in Punjab or elsewhere and the nature and extent of the business any branch or agency may transact;
- (xxv) the recruitment of officers and staff of the Bank including the terms and conditions of their service, and the constitution and management of staff and superannuation funds for the officers and servants of the Bank;
- (xxvi) the authority to draw, accept, endorse and execute documents on behalf of the bank;
- (xxvii) the provision of common and official seals of the Bank and the manner and effect of their use;
- (xxviii) the manner and form in which contracts binding on the Bank may be executed;
- (xxix) the conduct, institution and defence of legal proceedings and the manner of signing pleadings;
- (xxx) the addresses of shareholders and the issue and service of notices;
- (xxxi) the service of notice on the Bank; and
- (xxxii) generally, for the efficient conduct of the business, discharge of functions and management of the Bank.

[26. Immunity.– No suit, prosecution or other legal proceedings shall lie against the Chairman, any Director or Government for anything which is in good faith done or is intended to be done under this Act or any bye-law framed under it.]

[1] This Act was passed by the Punjab Assembly on 3rd July, 1989; assented to by the Governor of the Punjab on 26th July, 1989; and, was published in the Punjab Gazette (Extraordinary), dated 30th July, 1989, Pages 41-A to 41-L.

[2] Added by the Bank of Punjab (Amendment) Act, 1991 (VIII of 1991).

[3] Substituted for the words “Managing Director” by the Bank of Punjab (Amendment) Act 2005 (XIV of 2005).

[4] *Ibid.*

[5] Deleted by the Bank of Punjab (Amendment) Act, 1991 (VIII of 1991).

[6] Substituted by the Punjab Finance Act 2010 (VI of 2010).

[7] *Ibid.*

[8] Substituted by the Bank of Punjab (Amendment) Act 2012 (XXXII of 2012).

[9] Substituted for the words “Managing Director” by the Bank of Punjab (Amendment) Act 2005 (XIV of 2005).

[10] Substituted by the Bank of Punjab (Amendment) Ordinance, 2002 (LVII of 2002). Under Article 5A of the Provisional Constitution Order 1999 (I of 1999), as amended, read with Article 270AA of the Constitution of the Islamic Republic of Pakistan, 1973, it shall not be subject to any limitation as to duration prescribed in the Constitution.

[11] Substituted for the word “Governor” by the Bank of Punjab (First Amendment) Act 2003 (II of 2003).

[12] Substituted for the words “Managing Director” by the Bank of Punjab (Amendment) Act 2005 (XIV of 2005).

[13] *Ibid.*

[14] Substituted for the words “not less than three years and not exceeding” by the Bank of Punjab (Amendment) Ordinance, 2002 (LVII of 2002). Under Article 5A of the Provisional Constitution Order 1999 (I of 1999), as amended, read with Article 270AA of the Constitution of the Islamic Republic of Pakistan, 1973, it shall not be subject to any limitation as to duration prescribed in the Constitution.

[15] Substituted for the words “Managing Director” by the Bank of Punjab (Amendment) Act 2005 (XIV of 2005).

[16] *Ibid.*

[17] Substituted by the Bank of Punjab (Amendment) Act, 1991 (VIII of 1991).

[18] *Ibid.*

[19] Added *ibid.*

[20] Substituted by the Bank of Punjab (Amendment) Act, 1991 (VIII of 1991).

[21] Substituted for the words “Managing Director” by the Bank of Punjab (Amendment) Act 2005 (XIV of 2005).

[22] Substituted by the Bank of Punjab (Amendment) Act, 1991 (VIII of 1991).

[23] Substituted by the Bank of Punjab (Amendment) Act, 1991 (VIII of 1991).

[24] Substituted by the Bank of Punjab (Amendment) Act, 1991 (VIII of 1991).

[25] Substituted by the Bank of Punjab (Amendment) Act, 1991 (VIII of 1991).

[26] Added *ibid.*

[27] Substituted by the Bank of Punjab (Amendment) Act, 2009 (XI of 2009).

[28] Added by the Bank of Punjab (Amendment) Act, 1991 (VIII of 1991).

[29] Added by the Bank of Punjab (Amendment) Act, 1991 (VIII of 1991).

[30] The words and commas “, with the previous approval of the Government,” deleted by the Bank of Punjab (Amendment) Ordinance, 2002 (LVII of 2002). Under Article 5A of the Provisional Constitution Order 1999 (I of 1999), as amended, read with Article 270AA of the Constitution of the Islamic Republic of Pakistan, 1973, it shall not be subject to any limitation as to duration prescribed in the Constitution.

[31] Substituted by the Bank of Punjab (Amendment) Act, 1991 (VIII of 1991).

[32] Added by the Bank of Punjab (Amendment) Act, 1991 (VIII of 1991).