Pursuant to sub-rule (4) of rule 194 of the Rules of Procedure and Conduct of Business in the Senate, 2012, the following report of the Standing Committee presented to the Senate on 14th February, 2020, is published for information:

REPORT OF THE STANDING COMMITTEE ON FINANCE, REVENUE, AND ECONOMIC AFFAIRS ON THE BANKS (NATIONALIZATION) (AMENDMENT) ACT, 2020

I, Senator Farooq Hamid Naek, Chairman, Standing Committee on Finance, Revenue, and Economic Affairs, have the honour to present, on behalf of the Committee, this report on a Bill further to amend the Banks (Nationalization) Act, 1974, [The Banks (Nationalization) (Amendment) Bill, 2020], as passed by the National Assembly and referred by the House to the Committee on 20th January, 2020, for consideration and report.

263(1-4)

Price: Rs. 6.00

[171(2020)/Ex. Gaz.]
2. The composition of the Standing Committee is given as under—

1. Senator Farooq Hamid Naeq Chairman
2. Senator Syed Shibli Faraz Member
3. Senator Ayesha Raza Farooq Member
4. Senator Mushahid Ullah Khan Member
5. Senator Shaukat Masood Malik Member
6. Senator Dilawar Khan Member
7. Senator Muhammad Akram Member
8. Senator Muhammad Talha Mahmood Member
9. Senator Imran-ul-Din Murtaza Member
10. Senator Mian Ateeq Shaikh Member
11. Senator Mian Muhammad Ateeq Shaikh Member
12. Senator Anwar-ul-Haq Kakar Member
13. Senator Sherry Rehman Member
14. Advisor the Prime Minister for Finance and Revenue Ex-Officio Member

3. The Committee considered the said Bill in its meeting held on 12th February, 2020 at Parliament House, Islamabad. The meeting of the Committee was attended by the following Senators:

   (1) Senator Farooq Hamid Naeq Chairman
   (2) Senator Syed Shibli Faraz Member
   (3) Senator Ayesha Raza Farooq Member
   (4) Senator Mian Muhammad Ateeq Shaikh Member
   (5) Senator Imran-ul-Din Murtaza Member
   (6) Senator Muhammad Akram Member
   (7) Senator Sherry Rehman Member

4. The Committee considered the Banks (Nationalization) (Amendment) Bill, 2020, clause by clause and recommended that the Bill, as passed by the National Assembly, may be passed by the House and also approved presentation of this report to the House.
The Bill as passed by the National Assembly is Annexed.

Sd/-

(Senator Farooq Hameed Naek)
Chairman.

Islamabad, the 12th February, 2020.

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.

DR. ABDUL HAFEEZ SHAIKH,
Advisor to the Prime Minister on Finance and Revenue.

DR. AKHTAR NAZIR,
Secretary