

**THE BANGLADESH (ADMINISTRATION OF
FINANCIAL INSTITUTIONS) ORDER, 1972**

ACTING PRESIDENT'S ORDER NO. 3 OF 1972

[7th January, 1972]

WHEREAS it is expedient to make provisions for the management and administration of certain financial institutions in Bangladesh;

NOW, THEREFORE, in pursuance of the Proclamation of Independence of Bangladesh, and in exercise of all powers enabling him in that behalf, the Acting President is pleased to make the following Order:

1. (1) This Order may be called the Bangladesh (Administration of Financial Institutions) Order, 1972.

(2) It extends to the whole of Bangladesh.

(3) It shall come into force at once.

2. In this Order, "financial institutions" means-

(a) the House Building Finance Corporation established under the House Building Finance Corporation Act, 1952 (Act No. XVIII of 1952);

¹[* * *]

(c) the Investment Corporation of Pakistan established under the Investment Corporation of Pakistan Ordinance, 1966 (Ordinance No. IV of 1966);

(d) the Equity Participation Fund established under the Equity Participation Fund Ordinance, 1970 (Ordinance No. I of 1970).

¹ Clause (b) was omitted by section 3 of the Refugees Rehabilitation Finance Corporation (Repeal) Act, 1974 (Act No. XVI of 1974).

3. (1) Notwithstanding anything contained in any of laws mentioned in Article 2, or in any other law for the time being in force, the Government of Bangladesh may, if it deems fit in the national interest, by notification in the *official Gazette*, appoint an Administrator for the management and administration of the affairs of a financial institution in Bangladesh.

(2) Where an Administrator is appointed for a financial institution under clause (1), the Board of Directors, the Managing Director and the Executive Committee, if any, of the institution shall cease to function in respect of the affairs of the institution in Bangladesh and all the powers and duties of such Board of Directors, Managing Director and Executive Committee shall vest in the Administrator.

(3) The Administrator shall be the Chief Executive of the financial institution for which he is appointed and shall hold office for such period and on such terms and conditions as the Government of Bangladesh may determine.

4. Subject to the direction and control of the Government of Bangladesh the Administrator shall exercise his powers and perform his duties, as far as practicable, in accordance with the provisions of the law under which the financial institution concerned is established and the rules and regulations made thereunder.

5. The Administrator shall submit such statements and furnish such information as the Government of Bangladesh may direct or require from time to time.

6. No action taken under this Order shall be called in question by or before any Court.

7. For the purpose of this Order, in all the laws mentioned in Article 2 and in all rules and regulations made thereunder, references to Central Government, Pakistan and East Pakistan shall, except where the context otherwise requires, be construed as references to the Government of Bangladesh and Bangladesh respectively.
