

**'THE FINANCIAL INSTITUTIONS LAWS AMENDMENT  
ORDINANCE, 1977**

ORDINANCE NO. LXI OF 1977

[30<sup>th</sup> December, 1977]

**An Ordinance to amend certain laws relating to  
financial institutions.**

WHEREAS it is expedient to amend certain laws relating to  
financial institutions for the purposes hereinafter appearing;

NOW, THEREFORE, in pursuance of the Proclamations of  
the 20th August, 1975, and the 8th November, 1975, and in  
exercise of all powers enabling him in that behalf, the President  
is pleased to make and promulgate the following Ordinance:-

Short title

**1.** This Ordinance may be called the Financial Institutions  
Laws Amendment Ordinance, 1977.

Amendment of  
certain laws  
relating to  
Financial  
Institutions

**2.** The laws mentioned in column I of the Schedule shall be  
amended in the manner indicated in column II thereof.

Savings

**3.** Any appointment of a General Manager in the Sangstha,  
Bank or Corporation established by or under a law mentioned  
in column I of the Schedule made by the Government at any  
time before the promulgation of this Ordinance shall be deemed  
to have been made under the relevant provision of such law, as  
amended by this Ordinance, and every such appointment shall  
have effect accordingly.

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<sup>1</sup> The Ordinance was declared void and non est by the Appellate Division of the Supreme Court of Bangladesh in Civil Petition for leave to Appeal Numbers 1044 and 1045 of 2009 and subsequently the Ordinance has been made effective as an Act of Parliament by section 4 and Schedule of ১৯৭৫ সালের ১৫ আগস্ট হইতে ১৯৭৯ সালের ৯ এপ্রিল তারিখ পর্যন্ত সময়ের মধ্যে জারীকৃত কতিপয় অধ্যাদেশ কার্যকরণ (বিশেষ বিধান) আইন, ২০১৩ (২০১৩ সনের ০৬ নং আইন)।

**THE SCHEDULE**

[See section 2]

Laws.	Amendments.
I	II
1. The Bangladesh Shilpa Rin Sangstha Order, 1972 (P.O. No. 128 of 1972).	<p>In Article 22,-</p> <p>(a) in clause (1), <i>after</i> the words “The Sangstha may”, the commas and words “, subject to other provisions of this Article,” shall be <i>inserted</i>; and</p> <p>(b) <i>after</i> clause (5), the following new clause shall be <i>added</i>, namely:-</p> <p>“(6) Notwithstanding anything contained in this Article, the Government may appoint a General Manager of the Sangstha on such terms and conditions as it may determine.”.</p>
2. The Bangladesh Shilpa Bank Order, 1972 (P.O. No. 129 of 1972).	<p>1. In Article 12, in clause (2), <i>for</i> the words “three if the Board consists of five Directors and two if the Board consists of less than five Directors” the words “four if the Board consists of nine Directors and three if the Board consists of less than nine Directors” shall be <i>substituted</i>.</p> <p>2. In Article 22,-</p> <p>(a) in clause (1), <i>after</i> the words, “The Bank may”, the commas and words “, subject to other provisions of this Article,” shall be <i>inserted</i>; and</p> <p>(b) <i>after</i> clause (5), the following new clause shall be <i>added</i>, namely:-</p> <p>“(6) Notwithstanding anything contained in this Article, the Government may appoint a General Manager of the Bank on such terms and conditions as it may determine.”.</p>
3. The Bangladesh House Building Finance Corporation Order, 1973 (P.O. No. 7 of 1973).	<p>1. In Article 11,-</p> <p>(a) in clause (1), <i>after</i> the words “The Corporation may”, the commas and words “, subject to other provisions of this Article,” shall be <i>inserted</i>; and</p> <p>(b) <i>after</i> clause (4), the following new clause shall be <i>added</i>, namely:-</p>

Laws.	Amendments.
I	II
	“(5) Notwithstanding anything contained in this Article, the Government may appoint a General Manager of the Corporation on such terms and conditions as it may determine.”.
4. The Bangladesh Krishi Bank Order, 1973 (P.O. No. 27 of 1973).	<p>1. Article 26 shall be re-numbered as clause (1) of that Article, and-</p> <p>(a) in clause (1), as so re-numbered, <i>after</i> the words “The Bank may”, the commas, words, brackets and figure “, subject to the provisions of clause (2),” shall be <i>inserted</i>; and</p> <p>(b) <i>after</i> clause (1), amended as aforesaid, the following new clause shall be <i>added</i>, namely:-</p> <p style="padding-left: 40px;">“(2) Notwithstanding anything contained in clause (1), or in clause (1) of Article 38, the Government may appoint a General Manager of the Bank on such terms and conditions as it may determine.”.</p> <p>2. In Article 38, in clause (1), <i>after</i> the words, “The Bank may”, the commas and words “, subject to other provisions of this Order,” shall be <i>inserted</i>.</p>
5. The Investment Corporation of Bangladesh Ordinance, 1976 (XL of 1976).	<p>1. Section 22 shall be re-numbered as sub-section (1) of that section, and-</p> <p>(a) in sub-section (1), as so re-numbered, <i>after</i> the words “The Corporation may”, the commas, words, brackets and figure “, subject to the provisions of sub-section (2),” shall be <i>inserted</i>; and</p> <p>(b) <i>after</i> sub-section (1), amended as aforesaid, the following new sub-section shall be <i>added</i>, namely:-</p> <p style="padding-left: 40px;">“(2) Notwithstanding anything contained in sub-section (1), the Government may appoint a General Manager of the Corporation on such terms and conditions as it may determine.”.</p>