

**THE REFUGEES REHABILITATION FINANCE
CORPORATION (REPEAL) ACT, 1974**

ACT NO. XVI OF 1974

[12th February, 1974]

An Act to repeal the Refugees Rehabilitation Finance Corporation Ordinance, 1959, and to amend certain other law.

WHEREAS it is expedient to repeal the Refugees Rehabilitation Finance Corporation Ordinance, 1959 (II of 1960), and to amend certain other law for the purpose hereinafter appearing;

It is hereby enacted as follows:-

Short title

1. This Act may be called the Refugees Rehabilitation Finance Corporation (Repeal) Act, 1974.

Repeal and Savings

2. (1) The Refugees Rehabilitation Finance Corporation Ordinance, 1959 (II of 1960), hereinafter referred to as the said Ordinance, is hereby repealed.

(2) Upon the repeal of the said Ordinance,-

- (a) subject to the provisions of clause (b), all movable properties including furniture, fixtures, cash balances, bank deposits, reserve funds and rights in or arising out of such properties of the Bangladesh Refugees Rehabilitation Finance Corporation, hereinafter referred to as the said Corporation, shall be transferred to, vested in, and distributed between the Bangladesh Shilpa Bank established under the Bangladesh Shilpa Bank Order, 1972 (P.O. No. 129 of 1972), and the Bangladesh Krishi Bank established under the Bangladesh Krishi Bank Order, 1973 (P.O. No. 27 of 1973), in such manner as the Government may determine;
- (b) all projects including both immovable and movable properties, bank deposits, reserve funds in relation to the

projects of the said Corporation subsisting immediately before the repeal of the said Ordinance shall be transferred to, and vest in, the Bangladesh Shilpa Bank;

- (c) all outstanding loans granted either in cash or in kind by the said Corporation immediately before the repeal of the said Ordinance shall be collected and recovered by the Bangladesh Krishi Bank and, for the recovery of such loans, the provisions of the Bangladesh Krishi Bank Order, 1973 (P.O. No. 27 of 1973), shall apply as if such loans were granted by the said Bank;
- (d) all officers and employees of the said Corporation shall be transferred to, and appointed by, the Bangladesh Krishi Bank and the Bangladesh House Building Finance Corporation established under the Bangladesh House Building Finance Corporation Order, 1973 (P.O. No. 7 of 1973), in such manner and on such terms and conditions as the said Bank or, as the case may be, the House Building Finance Corporation may decide:

Provided that an officer or other employee may, within such time as may be specified by the said Bank or, as the case may be, the House Building Finance Corporation to which he is transferred exercise his option not to continue in the service of that Bank or the House Building Finance Corporation;

- (e) (i) all suits and other legal proceedings instituted by or against the said Corporation in connection with any of the projects situated in Bangladesh and pending immediately before the repeal of the said Ordinance shall be deemed to be suits and proceedings by or against the Bangladesh Shilpa Bank;
- (ii) all suits and other legal proceedings instituted by or against the said Corporation in connection with loans granted by the said Corporation in Bangladesh and pending immediately before the repeal of the said Ordinance shall be deemed to be suits and proceedings by or against the Bangladesh Krishi Bank;
- (f) all debts and obligations incurred, contracts entered into or rights acquired by the said Corporation in connection with any of the projects situated in Bangladesh and subsisting or having effect immediately before the repeal

of the said Ordinance shall be deemed to have been incurred, entered into or acquired for the Bangladesh Shilpa Bank.

Amendment of
Article 2,
A.P.O. No. 3 of
1972

3. In the Bangladesh (Administration of Financial Institutions) Order, 1972 (A.P.O. No. 3 of 1972), in Article 2, clause (b) shall be omitted.

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