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PART I

Acts, Ordinances, President's Orders and Regulations

SENATE SECRETARIAT

Islamabad, the 27th July, 2016

No. F. 9 (17)/2016-Legis.—The following Act of *Majlis-e-Shoora* (Parliament) received the assent of the President on 25th July, 2016 and is hereby published for general information:—

ACT No. XXXIII of 2016

An Act further to amend the Foreign Exchange Regulation Act, 1947

WHEREAS it is expedient further to amend the Foreign Exchange Regulation Act, 1947 (VII of 1947), for the purposes hereinafter appearing;

It is hereby enacted as follows:—

1. **Short title and commencement.**—(1) This Act may be called the Foreign Exchange Regulation (Amendment) Act, 2016.

(2) It shall come into force at once.

(689)

Price : Rs. 3.00

2. **Amendment of section 3B, Act VII of 1947.**—In the Foreign Exchange Regulation Act, 1947 (VII of 1947), hereinafter referred to as the said Act, in section 3B,—

- (a) the words: "Without prejudice to the provisions of section 23B," shall be omitted; and
- (b) for the word "if" occurring for the first time the word "If" shall be substituted.

3. **Amendment of section 23, Act VII of 1947.**—In the said Act, in section 23,—

- (a) in sub-section (1),—
 - (i) for the words, brackets, figures and comma "sub-sections (2), (3) and (5) of section 3", the words, figures and commas "section 3, section 3A, section 3AA, section 3B" shall be substituted;
 - (ii) for the words, brackets and figures "sub-section (3) of section 4" the words, brackets and figures "sub-sections (2) and (3) of section 4" shall be substituted;
 - (iii) for the words, brackets and figures "sub-section (3) of section 20" the words, letter, brackets and figures "clause (c) of sub-section (1) and sub-section (3) of section 20" shall be substituted; and
- (b) in sub-section (3), the words "the Federal Government or" shall be omitted.

4. **Amendment of section 23B, Act VII of 1947.**—In the said Act, in section 23B,—

- (a) in sub-section (4),—
 - (i) for the words, brackets, figures and commas "Save as provided in sub-sections (5) and (6), if," the word "If" shall be substituted; and
 - (ii) the words, brackets, figures and commas "sub-sections (2), (3) and (5) of section 3," shall be omitted.
- (b) sub-sections (5) and (6) shall be omitted;
- (c) in sub-section (8), the brackets, figures, word and comma, "(5) and (6)," shall be omitted; and
- (d) in sub-section (9), the brackets, figures and word "(5) or (6)," shall be omitted.

5. **Insertion of new section, Act VII of 1947.**—In the said Act, after section 23J, the following new section shall be inserted, namely:—

“23K. Powers to impose penalty, etc.— (1) Whoever contravenes, attempts to contravene or abets the contravention of any of the provisions of section 3, section 3A, section 3AA, section 3B, sub-section (2) of section 4 and clause (c) of sub-section (1) of section 20, or any order, rule, regulation or direction issued thereunder, shall be liable to a penalty to be imposed by an officer of the State Bank not below the rank of Senior Joint Director authorized by the State Bank in this behalf, upto five hundred thousand rupees for each contravention, and where the contravention is a continuing one with a further penalty which may extend to ten thousand rupees for each day during which such contravention continues:

Provided that before taking action under this sub-section a notice to show cause shall be issued by an officer of the State Bank not below the rank of Assistant Director and an opportunity of being heard shall be afforded.

(2) Where the person guilty of such contravention is a company or a body corporate, every director, manager, secretary or other officer or agent thereof shall be deemed guilty of such contravention, if the contravention was committed with his knowledge or consent or if he did not exercise due diligence to prevent the commission of the offence.

(3) If any person fails to pay the penalty imposed, under sub-section (1) within the time stipulated in the order imposing the penalty, the State Bank may, without any notice to such person, recover the amount of such penalty from the money owed to such person, and which may be under the custody of State Bank or any other person.

(4) If any other person to whom notice has been sent under sub-section (3) fails to deduct the amount of penalty under the said sub-section, such person shall be liable to pay the amount of penalty to the State Bank, as if such person had committed the contravention.

(5) Any person aggrieved by an order passed and penalty imposed under this section may, within thirty days of the order, prefer appeal to the Deputy Governor, State Bank to be designated by the Governor, State Bank who shall decide the appeal within ninety days. Any order passed by the Deputy Governor shall be final.

AMJED PERVEZ,
Secretary.