

174 PAKISTAN INDUSTRIAL DEVELOP. CORPORA. ACT, 1950 [P. L. D.]

security issued by the Bank (including any dividend or interest thereon) by whomsoever held—

(i) Which discriminates against such obligation or security solely because it is issued by the Bank ; or

(ii) If the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Bank.

(d) No taxation of any kind shall be levied on any obligation or security guaranteed by the Bank (including any dividend or interest thereon) by whomsoever held—

(i) which discriminates against such obligation or security solely because it is guaranteed by the Bank ; or

(ii) if the sole jurisdictional basis for such taxation is the location of any office or place of business maintained by the Bank.

ACT XLIV OF 1950

DEVELOPMENT OF INDUSTRIES (FEDERAL CONTROL)  
AMENDMENT ACT, 1950

Whereas it is expedient to amend the Development of Industries (Federal Control) Act, 1949, for the purpose hereinafter appearing ;

It is hereby enacted as follows :—

1. *Short title and commencement.*—(1) This Act may be called the Development of Industries (Federal Control) Amendment Act, 1950.

(2) It shall come into force at once.

2. After section 3 of the Development of Industries (Federal Control) Act, 1949, the following new section shall be inserted, namely :—

“3A. *Power to regulate industry.*—In pursuance of the declaration made in the last preceding section the Central Government may in respect of any industry to which this Act applies, plan and regulate the setting up of any new undertaking or the development of any new or existing undertaking.”

ACT XLV OF 1950

PAKISTAN INDUSTRIAL DEVELOPMENT CORPORATION  
ACT, 1950

Whereas it is expedient to establish an Industrial Development Corporation for the purpose of promoting certain industries ;

It is hereby enacted as follows :—

1. *Short title, extent and commencement.*—(1) This Act may be called the Pakistan Industrial Development Corporation Act, 1950.

(2) It extends to all the Provinces and the Capital of the Federation and shall extend to such Acceding States as shall by their Instrument of Accession accept the subject matter of this Act as a matter with respect to which the Federal Legislature may make laws for such States.

(3) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

2. *Interpretation.*—In this Act, unless there is anything repugnant in the subject or context,—

(a) “Board” means the Board of Directors of the Corporation ;

(b) “Corporation” means the Pakistan Industrial Development Corporation established under this Act ; and

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(c) Act.

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