

28

No. / -2005 -CIS
Board of Revenue, Punjab.
Lahore, dated the Jan. 2006.

g T

J.T.

HRC

D.O. (R)	
A.D.	To
Lead	1
Dated	2. 10-1-2006

- 1. All District Officers (Revenue) Registrars in the Punjab.
- 2. All Sub Registrars in the Punjab.

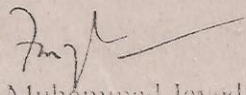
Subject: IMPLEMENTATION OF FINANCIAL INSTITUTIONS (RECOVERY OF FINANCES) ORDINANCE, 2001.

Your attention is drawn to sub section 4 of section 15, of the Financial Institutions (Recovery of Finances) Ordinance, 2001 which states that "Where a mortgagor fails to pay the amount as demanded within the period prescribed under sub-section (2), and after the due date given in the final notice has expired, the financial institution may, without the intervention of any Court, sell the mortgaged property or any part thereof by public auction and appropriate the proceeds thereof towards total or partial satisfaction of the outstanding mortgage money."

2. Sub Section 7 of Section 15 states that "For purposes of execution and registration of the sale deed in respect of the mortgaged property, the financial institution shall be deemed to be the duly authorized attorney of the mortgagor and a sale deed executed and presented for registration by duly authorized attorneys of the financial institution shall be accepted for such purposes by the Registrar and sub - Registrar under the Registration Act, 1908 (XVI of 1908)."

3. However, it has been brought to the notice of Government of the Punjab that in some cases Registrars have refused registration of the properties by the Banks and Financial Institutions without court orders despite provisions of sub-Section 7 of Section 15 of the Financial Institutions (Recovery of Finances) Ordinance, 2001 which tantamounts to defeating the purpose of the said Ordinance.

4. You are, therefore, directed to implement the above quoted provisions of the Ordinance ibid in letter and spirit.


(Faqir Muhammad Javed),
Secretary (Settlements),
Board of Revenue, Punjab.

NO. & DATE EVEN.

A copy, for information is forwarded to:

- 1. Secretary to Government of the Punjab, Finance Department, Lahore.
- 2. Mr. Arshad Ahmad, Deputy Secretary (Banking), Government of Pakistan, Finance Division, (Internal Finance Wing), Islamabad with reference to his letter No. F.1(14)BKG(R&S/99-1117, dated 31st October, 2005, addressed to Chief Secretary, Punjab.
- 3. Deputy Secretary (Staff) to Chief Secretary, Punjab.

Office of the D. O. (R) Kasur
Diary No.18a.....
Dated: ...18-1-2006.....

(Faqir Muhammad Javed),
Secretary (Settlements),
Board of Revenue, Punjab.

18a