

**THE BANGLADESH INDUSTRIAL DEVELOPMENT
CORPORATION ORDER, 1972**

PRESIDENT'S ORDER NO. 39 OF 1972

[9th May, 1972]

WHEREAS it is expedient to provide for the establishment of an Industrial Development Corporation for the purpose of taking over the assets of the East Pakistan Industrial Development Corporation and for matters ancillary thereto;

NOW, THEREFORE, in pursuance of the Proclamation of Independence of Bangladesh, read with the Provisional Constitution of Bangladesh Order, 1972, and in exercise of all powers enabling him in that behalf, the President is pleased to make the following Order:-

1. (1) This Order may be called the Bangladesh Industrial Development Corporation Order, 1972.

(2) It extends to the whole of Bangladesh.

(3) It shall come into force at once and shall be deemed to have taken effect on the 26th day of March, 1971.

2. (1) On the commencement of this Order, there shall be established a corporation to be called the Bangladesh Industrial Development Corporation.

(2) The Corporation shall be a body corporate having perpetual succession and a common seal with power, subject to the provisions of this Order, to acquire, hold and dispose of property, both movable and immovable, and shall by the said name sue and be sued.

(3) The head office of the Corporation shall be at Dacca.

3. In all matters relating to the Bangladesh Industrial Development Corporation, the provisions of the Provincial Industrial Development Corporation (East Pakistan) Ordinance, 1962 (Ord. No. XXXVII of 1962) and the rules and regulations made thereunder shall, subject to the provisions of this Order and the amendments specified in the schedule to this Order, apply.

4. Notwithstanding anything contained in the Provincial Industrial Development Corporation (East Pakistan) Ordinance, 1962 (Ord. No. XXXVII of 1962), as amended by this Order, or in any other law, rule or regulation for the time being in force, or in any contract, agreement or document, on the commencement of this Order,-

- (a) the business, projects and undertakings of the East Pakistan Industrial Development Corporation including all assets, rights, powers and authorities and privileges, and all property, movable and immovable, cash and bank balances, reserve funds, investments and all other interests and rights in, or arising out of, such property of that Corporation subsisting immediately before the commencement of this Order shall stand transferred to and vested in the Bangladesh Industrial Development Corporation;
- (b) subscription for the shares of the East Pakistan Industrial Development Corporation shall stand transferred to the Bangladesh Industrial Development Corporation;
- (c) the Board of Directors functioning immediately before the commencement of this Order shall, till the Government otherwise directs, be deemed to be the Board of Directors of the Bangladesh Industrial Development Corporation;
- (d) all debts and liabilities incurred, obligations undertaken, contracts entered into and agreements made by or with the East Pakistan Industrial Development Corporation shall, unless the Government otherwise directs, be deemed to have been incurred, undertaken, entered into or made by or with the Bangladesh Industrial Development Corporation;
- (e) all arbitration proceedings to which, immediately before the commencement of this Order, the East Pakistan Industrial Development Corporation was a party shall be deemed to have abated and no award or decision made or given in such proceedings shall have any effect or be binding on, or enforceable against, the East Pakistan Industrial Development Corporation or the Bangladesh Industrial Development Corporation, and all power or authority to act on behalf of the East Pakistan Industrial Development Corporation in any such proceedings shall be deemed to be revoked and cancelled with effect from the 26th day of March, 1971, and any provision in the contract or agreement providing for the settlement by

arbitration of the disputes, in respect of which such proceedings were instituted, shall be deemed to be of no legal effect:

Provided that the disputes in respect of which such arbitration proceedings were instituted may be settled by such means as may be determined by an agreement between the Bangladesh Industrial Development Corporation and the party concerned;

- (f) subject to clauses (d) and (e), all suits and other legal proceedings which, immediately before the commencement of this Order, were pending by or against the East Pakistan Industrial Development Corporation shall be deemed to be suits and other legal proceedings by or against the Bangladesh Industrial Development Corporation and the Bangladesh Industrial Development Corporation shall be deemed to be substituted for the East Pakistan Industrial Development Corporation as a party to such suits and other legal Proceedings;
- (g) all officers, advisors and other employees of the East Pakistan Industrial Development Corporation shall stand transferred to the Bangladesh Industrial Development Corporation and shall serve the Bangladesh Industrial Development Corporation on such terms and conditions as the Government may determine.

¹[5. The East Pakistan Industrial Development Corporation shall, on the commencement of the Bangladesh Industrial Development Corporation (Amendment) Order, 1972 (P. O. No. 78 of 1972), stand dissolved.]

¹ Article 5 was added by Article 2 of the Bangladesh Industrial Development Corporation (Amendment) Order, 1972 (President's Order No. 78 of 1972).

SCHEDULE

(See Article 3)

Amendments of the Provincial Industrial Development Corporation (East Pakistan) Ordinance, 1962 (Ord. No. XXXVII of 1962).

1. In the long title and preamble, *for* the words “East Pakistan” the word “Bangladesh” shall be *substituted*.

2. In section 1, *for* sub-sections (1) and (2), the following shall be *substituted*, namely:-

“(1) This Ordinance may be called the Industrial Development Corporation Ordinance, 1962.

(2) It extends to the whole of Bangladesh”.

3. In section 2,-

(a) *for* clause (c) the following shall be *substituted*, namely:-

“(c) “Corporation” means the Bangladesh Industrial Development Corporation;” and

(b) *for* clause (e) the following shall be *substituted*, namely:-

“(e) “Government” means the Government of the People’s Republic of Bangladesh;”.

4. In section 3,-

(a) in sub-section (1), *for* the words “East Pakistan” the word “Bangladesh” shall be *substituted*; and

(b) in sub-section (2), *for* the words and comma “Industrial Development Corporation, East Pakistan” the words “Bangladesh Industrial Development Corporation” shall be *substituted*.

5. In section 9, in sub-section (1), in clause (d), *for* the word “Pakistan” the word “Bangladesh” shall be *substituted*.

6. In section 15, in sub-section (2), in clause (c), the word “Central”, occurring twice, shall be *omitted*.
