

THE OIL AND GAS DEVELOPMENT CORPORATION (REPEAL) ACT, 1974

(ACT NO. LXX OF 1974).

[28th November, 1974]

An Act to repeal the Oil and Gas Development Corporation Ordinance, 1961.

WHEREAS it is expedient to repeal the Oil and Gas Development Corporation Ordinance, 1961 (XXXVII of 1961), and to provide for matters connected with such repeal;

It is hereby enacted as follows:-

Short title and commencement

1. (1) This Act may be called the [Oil and Gas Development Corporation \(Repeal\) Act](#), 1974.

(2) It shall be deemed to have come into force on the 22nd day of August, 1974.

Repeal, etc

2. (1) On the commencement of this Act,-

(a) the Oil and Gas Development Corporation Ordinance, 1961 (XXXVII of 1961), hereinafter referred to as the said Ordinance, shall stand repealed;

(b) the entire undertaking of the Oil and Gas Development Corporation established under the said Ordinance, hereinafter referred to as the said Corporation, in Bangladesh shall stand transferred to and vest in the [Bangladesh Oil and Gas Corporation](#) established by the [Bangladesh Industrial Enterprises \(Nationalisation\) Order](#), 1972 (P.O. No. 27 of 1972), hereinafter referred to as the Bangladesh Corporation.

Explanation. "Undertaking" includes all projects, assets, rights, powers, authorities and privileges, and all property, movable and immovable, cash and bank-balances, funds, investments, leases, lease-holds, licences, works and all other rights and interests in, or arising out of, such property and all rights, interests and benefits in

assignable contracts and chooses in action;

(c) all debts, obligations and liabilities incurred, all contracts entered into and all matters and things engaged to be done by, with or for, the said Corporation in relation to the undertaking transferred under clause (b) shall be deemed to have been incurred, entered into or engaged to be done by, with or for, the Bangladesh Corporation;

(d) all suits, prosecutions and other legal proceedings instituted by or against the said Corporation in relation to the undertaking transferred under clause (b) shall be deemed to be suits, prosecutions and proceedings by or against the Bangladesh Corporation and shall be proceeded or otherwise dealt with accordingly;

(e) all officers, advisers, consultants and other employees of the said Corporation serving in connection with the undertaking transferred under clause (b) shall stand transferred to and become officers, advisers, consultants and employees of the Bangladesh Corporation with such designation as that Corporation may determine and shall hold office or service in that Corporation on the same terms and conditions as were enjoyed by them immediately before such transfer and shall continue to do so until their terms and conditions are duly altered by the Corporation; and no such officer, adviser, consultant or employee shall be entitled to any compensation because of such transfer.

(2) The Government may, for the purpose of removing any difficulty in relation to any matter specified in sub-section (1), make such orders as it considers expedient and any such order shall be deemed to be, and given effect to as, part of the provisions of this Act.

**Repeal of Ord
XVII of 1974, etc**

3. (1) The Oil and Gas Development Corporation (Repeal) Ordinance, 1974 (Ord. XVII of 1974), is hereby repealed.

(2) Notwithstanding such repeal, anything done or any action taken or any order made under the said Ordinance shall be deemed to have been done, taken or made, as the case may be, under the corresponding provision of this Act.