

Law No. (29) of 1996

Amendment to the Law of Co-operative Farmers Associations No. (43) of 1977

Article - 1 -

The text of Para. (D) of Item (Firstly) of Article (17) of the Law of Cooperative Farmers Association No. (43) of 1977 shall be abrogated and substituted by the following:

(D) - Any interests shall not be distributed for minimum of the compulsory shares, and it may be possible to distribute an interest on the members for the additional shares of which its values have been paid as equal to the interest which is given by the commercial banks on the account of saving.

LAWS

Article - 2 -

The text of Article (24) of the Law shall be cancelled and replaced by the following:

Article- 24 - The association should deposit its assets in the governmental banks or its branches in the Governorates with the exception of the sums of which the instructions stipulate on the possibility of keeping them in the Association's Fund.

Article - 3 - This Law shall come into force from the date of its publication in the Official Gazette.

Made at Baghdad this 29th. day of Rajab, 1417 Hijria, and the 10th. Day of December, 1996 A.D.

Saddam Hussain

President of the Republic

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