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3rd Session 1967-68



Monetary Law (Amendment) Act, No. 21 of 1968

Date of Assent : June 11, 1968

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Monetary Law (Amendment) Act, No. 21 of 1968

L. D.—O. 9/68.

AN ACT TO AMEND THE MONETARY LAW ACT.

[Date of Assent: June 11, 1968]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives of Ceylon in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Monetary Law (Amendment) Act, No. 21 of 1968. Short title.

2. Section 88A of the Monetary Law Act (hereinafter referred to as the principal Act), as amended by Act No. 11 of 1963, is hereby further amended as follows:— Amendment of section 88A of Chapter 422.

(1) in sub-section (1) of that section, by the substitution, in paragraph (b) of that sub-section, for all the words and figures from "by way of pledge" to the end of that paragraph, of the following:—

"by way of pledge of debts owing to such institution by its borrowers in respect of such purpose or purposes; and";

(2) in sub-section (3) of that section, in the Form of Assignment set out in that sub-section—

(a) by the omission of the words "and our rights as mortgagees under the mortgages mentioned in the Schedule hereto,"; and

(b) in the Schedule to that Form, by the omission of the following:—

"Mortgage bond No. "; and

(3) in sub-section (4) of that section, by the omission of the words "and rights".

3. Section 88E of the principal Act is hereby amended as follows:— Amendment of section 88E of the principal Act.

(1) by the repeal of sub-section (2) of that section and the substitution therefor of the following new sub-section:—

"(2) (a) The Monetary Board may, from time to time, transfer to the Fund, out of the reserves of the Bank, such sums

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of money as it may deem necessary to enable the Bank to discharge its functions under this Part of this Act.

(b) The Bank may pay to the Fund the amounts of loans granted to the Bank by international financial institutions. ”;

(2) in sub-section (3) of that section—

(a) by the substitution, in paragraph (b) of that sub-section, for the words “ this Act; and ”, of the words “ this Act ”;

(b) by the substitution, in paragraph (c) of that sub-section, for the words “ reserves of the Bank. ”, of the words “ reserves of the Bank; and ”; and

(c) by the insertion, immediately after paragraph (c) of that sub-section, of the following new paragraph:—

“ (d) all sums of money due to international financial institutions in repayment of loans granted to the Bank by such international financial institutions if the amounts of such loans had been paid into the Fund. ”; and

(3) in sub-section (4) of that section, by the substitution, for all the words and letters from “ into the Fund ” to the end of that sub-section, of the following:—

“ into the Fund all sums of money paid to or recovered by the Bank in repayment of the loans or advances granted by the Bank to credit institutions under this Part of this Act. ”.