

PARLIAMENT OF CEYLON

4th Session 1968-69



Finance (Amendment)

Act, No. 36 of 1968

Date of Assent : August 21, 1968

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Finance (Amendment) Act, No. 36 of 1968

L. D.—O. 41/67.

AN ACT TO AMEND THE FINANCE ACT,
No. 65 OF 1961.

(Date of Assent: August 21, 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 Finance (Amendment) Act, No. 36 of 1968.

Short title

2. Section 22 of the Finance Act, No. 65 of 1961, in this Act referred to as the "principal Act", is hereby amended by the insertion, immediately after sub-section (1) of that section, of the following new sub-section:—

Amendment of section 22 of Act No. 65 of 1961.

"(1A) The opening of an account in any approved bank in the name of any person, body corporate, firm or other body of persons referred to in sub-section (1) shall be deemed not to be a contravention of the provisions of sub-section (1)."

3. The following new section is hereby inserted immediately after section 22, and shall have effect as section 22A, of the principal Act:—

Insertion of new section 22A in the principal Act

Special provision to enable accounts to be opened in banks other than those mentioned in section 22 (1).

22A. (1) The Minister, acting on the recommendation of the Monetary Board, may, from time to time, by Order published in the *Gazette*, declare that any bank, other than any bank mentioned in sub-section (1) of section 22, whose name is specified in the Order shall, from such date as shall be specified therein, be an approved bank for the purposes of this section.

(2) The Minister, acting on the recommendation of the Monetary Board, may, by Order published in the *Gazette*, amend or revoke any Order published by him under sub-section (1).

(3) The Monetary Board may, from time to time, determine the terms and conditions which shall be complied with by any approved bank. The Monetary Board shall communicate in writing every such determination to such bank.

(4) Every Order made by the Minister in pursuance of the provisions of this section shall, as soon as may be after its publication in the *Gazette*, be tabled in the House of Representatives. The House of Representatives may by resolution revoke any Order made by the Minister under this section within sixty days of the publication of such Order in the *Gazette*, and in the computation of such period of sixty days no account shall be taken of any period during which Parliament stands prorogued or dissolved. Such revocation of any Order shall be without prejudice to the validity of anything previously done thereunder.

(5) Any approved bank may open any account whatsoever in that bank in the name of any person, body corporate, firm or other body of persons referred to in section 22 (1).

(6) In section 22 and this section, the expression—

- (a) " approved bank " means any bank in respect of which an Order published by the Minister under sub-section (1) is for the time being in force;
- (b) " Monetary Board " means the Monetary Board of the Central Bank established under the Monetary Law Act.