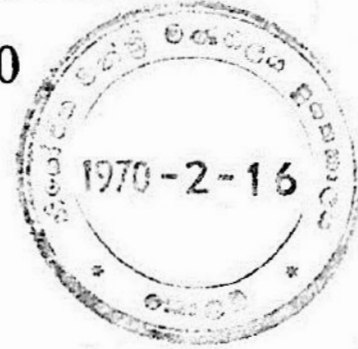


PARLIAMENT OF CEYLON

5th Session 1969-70



Ceylon State Mortgage Bank (Amendment) Act, No. 6 of 1970

Date of Assent : January 27, 1970

Printed on the Orders of Government

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Ceylon State Mortgage Bank (Amendment)
Act, No. 6 of 1970

L. D.—O. 15/69.

AN ACT TO AMEND THE CEYLON STATE MORTGAGE BANK
ORDINANCE.

(Date of Assent: January 27, 1970)

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 Ceylon State Mortgage Bank (Amendment) Act, No. 6 of 1970.

Short title.

2. Section 2 of the Ceylon State Mortgage Bank Ordinance (as amended by Act No. 33 of 1968), hereafter in this Act referred to as the "principal enactment", is hereby further amended in the definition of the term "loan" by the substitution, for the expression "designation called;", of the expression "designation called, but does not include any salary advances to the staff of the bank;".

Amendment of section 2 of Chapter 398.

3. Section 10 of the principal enactment is hereby repealed and the following new section substituted therefor:—

Replacement of section 10 of the principal enactment.

"Directors' term of office.

10. Every director shall ordinarily be appointed for a term of three years and he shall hold office for that period unless he dies, retires, or is removed or disqualified earlier."

4. Section 12 of the principal enactment is hereby amended as follows:—

Amendment of section 12 of the principal enactment.

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

"(1) The Minister may, without assigning any reason, remove a director from office."; and

(b) in sub-section (4) of that section, by the substitution, for the expression "No Member of Parliament", of the expression "No Senator or Member of Parliament".

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Insertion of
new section
17A in the
principal
enactment.

5. The following new section is hereby inserted immediately after section 17, and shall have effect as section 17A, of the principal enactment:—

“ Power of
Minister
to issue
directions to
the board.

17A. The Minister may, in consultation with the Monetary Board of the Central Bank, issue general directions to the board on matters of policy.”.

Amendment of
section 20 of
the principal
enactment.

6. Section 20 of the principal enactment is hereby amended by the substitution, for the expression “ fix and alter the ”, of the expression “ fix and alter, subject to the succeeding provisions of this Act, the ”.

Amendment of
section 70B of
the principal
enactment.

7. (1) Section 70B of the principal enactment (inserted by Act No. 33 of 1968) is hereby amended in paragraph (d) of sub-section (2) of that section by the substitution, for the words “ original owner ”, of the word “ owner ”.

(2) The amendment made in the principal enactment by sub-section (1) shall be deemed, for all purposes, to have come into operation on August 1, 1968.

Amendment of
section 92 of
the principal
enactment.

8. Section 92 of the principal enactment is hereby amended as follows:—

(1) in sub-section (1) of that section by the substitution, for paragraph (a) of that sub-section, of the following new paragraph:—

“ (a) subject to the provisions of sub-section (1A), prescribing the subordinate staff to be employed by the bank, their conditions of service, rights, duties and privileges, and any other matters connected therewith; ”; and

(2) by the insertion, immediately after sub-section (1) of that section, of the following new sub-section:—

“ (1A) Nothing in paragraph (a) of sub-section (1) shall be deemed or construed to authorize or empower the board to make rules in respect of the subordinate staff of the bank relating to any of the matters referred to in paragraph (c) of section 93 (1).”.

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9. Section 93 of the principal enactment is hereby amended in sub-section (1) of that section, as follows:—

Amendment of
section 93 of
the principal
enactment.

(1) by the substitution, for paragraph (a) of that sub-section, of the following new paragraph:—

“ (a) prescribing the powers and duties of the general manager and deputy general manager of the bank and their conditions of service, and any other matters connected therewith; ”; and

(2) by the substitution, for paragraph (c) of that sub-section, of the following new paragraph:—

“ (c) prescribing the salaries, bonuses, and allowances (whether travelling or subsistence or otherwise) to be paid to the staff of the bank; ”.