

PARLIAMENT OF CEYLON

1st Session 1956



Ceylon State Mortgage Bank (Amendment) Act, No. 31 of 1956

Date of Assent: June 14, 1956

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L.D.—O. 71/55.

AN ACT TO AMEND THE CEYLON STATE MORTGAGE BANK
ORDINANCE.

Chapter 277.
(Vol. VI.,
page 203).

[Date of Assent: June 14, 1956]

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. 31 of 1956.

Short title

2. Section 53, as amended by Ordinance No. 24 of 1938, of the Ceylon State Mortgage Bank Ordinance (hereinafter referred to as the "principal enactment") is hereby further amended, in paragraph (d) of sub-section (1) of that section, by the substitution, for the expression "one-half", of the expression "three-fourths".

Amendment of
section 53 of
Chapter 277.

3. Section 54 of the principal enactment is hereby amended by the substitution, for paragraph (b) of that section, of the following paragraph:—

Amendment of
section 54 of
the principal
enactment.

"(b) that the borrower has valid title to the property offered as security;"