

PARLIAMENT OF CEYLON

1st Session 1956-57



3 MAY 1957

Foreign Loans Act, No. 29 of 1957

Date of Assent : April 13, 1957

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AN ACT TO MAKE PROVISION REGARDING FOREIGN LOANS TO THE GOVERNMENT OF CEYLON.

[Date of Assent: April 13, 1957]

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 Foreign Loans Act, No. 29 of 1957.

Short title.

2. The Governor-General or any person specially authorised by him in that behalf may, in the name and on behalf of the Government of Ceylon, sign—

Person empowered to sign loan agreement, bonds, promissory notes and other documents relating to a foreign loan to the Government of Ceylon.

(a) ~~a~~ loan agreement relating to a foreign loan to the Government of Ceylon, and

(b) ~~any~~ bond, promissory note or other document required by such loan agreement to be executed by the Government of Ceylon.

3. All sums payable by the Government of Ceylon under a loan agreement relating to a foreign loan to the Government of Ceylon and all sums payable under any bond or promissory note executed pursuant to such loan agreement are hereby charged on the Consolidated Fund of Ceylon.

Sums payable by the Government of Ceylon under loan agreement, bonds and promissory notes to be a charge on the Consolidated Fund of Ceylon.

4. (1) The Minister of Finance may, by Order published in the Gazette, make such provision as may be necessary to give effect to a loan agreement relating to a foreign loan to the Government of Ceylon.

Power of Minister of Finance to make provision by Order published in the Gazette to give effect to loan agreement.

(2) Every Order made and published under subsection (1) shall have the force of law.

5. In this Act, the expression "foreign loan" means a loan in any currency granted by a foreign Government or the agency of a foreign Government or by any international organisation.

Interpretation.