



**PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA**

**PEOPLE'S BANK (AMENDMENT)
ACT, No. 61 OF 1980**

[Certified on 29th December, 1980]

Printed on the Orders of Government

**Published as a Supplement to Part II of the Gazette of the Democratic
Socialist Republic of Sri Lanka of January 02, 1981**

PRINTED AT THE DEPARTMENT OF GOVERNMENT PRINTING, SRI LANKA

TO BE PURCHASED AT THE GOVT. PUBLICATIONS BUREAU, COLOMBO

Price : 35 cents

Postage : 50 cents

People's Bank (Amendment) Act, No. 61 of 1980

[Certified on 29th December, 1980]

L.D.—O. 20/80

AN ACT TO AMEND THE PEOPLE'S BANK ACT, No. 29 OF 1961.

BE it enacted by the Parliament of the Democratic Socialist Republic of Sri Lanka as follows :—

1. This Act may be cited as the People's Bank Short title.
(Amendment) Act, No. 61 of 1980.

2. Section 8 of the People's Bank Act, No. 29 of 1961, Amendment
(hereinafter referred to as the "principal enactment") as of section 8
amended by the People's Bank (Special Provisions) Law, of Act
No. 25 of 1978, is hereby further amended by the repeal of No. 29 of 1961.
subsection (1) of that section and the substitution therefor,
of the following subsection :—

" (1) The Board shall consist of ten directors appointed by the Minister, two of whom shall be nominated by the Minister in charge of the subject of Co-operatives."

3. Section 12 of the principal enactment is hereby repealed and the following section substituted therefor :—

"Capital.

12. (1) The authorized capital of the bank shall be one thousand million rupees divided into twenty million shares of fifty rupees each.

(2) The paid-up capital of the bank shall be such amount as may be determined from time to time by the Minister by Order published in the *Gazette*."


4. The following new section is hereby inserted immediately after section 42, and shall have effect as section 42A, of the principal enactment :—

" Minister
to give
directions.

42A. The Minister may from time to time give general or special directions in writing to the Board as to the performance of the duties and the exercise of the powers of the bank and it shall be the duty of the Board to comply with such directions."

Replacement
of section 12
of the
principal
enactment.

Insertion of
new section
42A in the
principal
enactment.



Annual subscription of Bills and Laws of the Parliament Rs. 30 (Local), Rs. 40 (Foreign), payable to the SUPERINTENDENT, GOVERNMENT PUBLICATIONS BUREAU, P. O. Box 500, COLOMBO 1, before 15th December each year in respect of the year following. Late subscriptions will be accepted on the condition that Bills and Laws issued before the date of payment will not be supplied.