



PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA

DEBT CONCILIATION
(AMENDMENT)
ACT, No. 20 OF 1983

[Certified on 23rd June, 1983]

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L. D.—O. 18/81.

AN ACT TO AMEND THE DEBT CONCILIATION ORDINANCE.

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

1. This Act may be cited as the Debt Conciliation Short title. (Amendment) Act, No. 20 of 1983.

2. Section 19A (inserted by Act No. 5 of 1959) of the Debt Conciliation Ordinance (hereinafter referred to as the principal enactment) is hereby amended, by the repeal of subsection (1) of that section, and the substitution therefor, of the following subsection :—

Amedment
of section
19A of
Chapter 81.

“ (1) The Board shall not entertain any application by a debtor or creditor in respect of a debt purporting to be secured by any such conditional transfer of immovable property as is a mortgage within the meaning of this Ordinance unless that application is made before the expiry of the period within which that property may be redeemed by the debtor by virtue of any legally enforceable agreement between him and his creditor.”

3. Section 64 of the principal enactment, as amended by Act No. 5 of 1959, is hereby further amended, by the substitution, for the definition of “debtor”, of the following definition :—

Amendment
of section
64 of the
principal
enactment.

“debtor” means a person—

(i) who has created a mortgage or charge over any immovable property or any part thereof and whose debts in respect of such property exceed the prescribed amount ; or

(ii) who is a transferee of a right of redemption on a conditional transfer,

and includes the heirs, executors and administrators of such person.’

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