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

**NATIONAL DEVELOPMENT BANK OF
SRI LANKA (AMENDMENT)
ACT, No. 34 OF 1999**

[Certified on 07th October , 1999]

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*National Development Bank of Sri Lanka
(Amendment) Act, No. 34 of 1999*

[Certified on 07th October, 1999]

L.D.—O. 62/98.

AN ACT TO AMEND THE NATIONAL DEVELOPMENT BANK OF SRI
LANKA ACT, No. 02 OF 1979

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

1. This Act may be cited as the National Development
Bank of Sri Lanka (Amendment) Act, No. 34 of 1999.

Short title.

2. Section 6 of the National Development Bank of Sri
Lanka Act, No. 02 of 1979 (hereinafter referred to as “the
principal enactment”) is hereby amended by the insertion,
immediately after paragraph (b) of that section, of the
following paragraph :—

Amendment of
section 6 of Act,
No. 02 of 1979.

“(bb) to grant loans and advances to any individual —

- (i) for the purchase or lease of any land for the
construction of a dwelling house ;
- (ii) for the construction, repair, renovation or
extension of a dwelling house ;
- (iii) for the purchase or lease of a dwelling house ;
- (iv) for any purpose incidental, accessory or
ancillary to any of the purposes mentioned in
sub-paragraph (i), (ii) or (iii) ; or
- (v) for the liquidating of any debt already incurred
for any purpose mentioned in sub-paragraph (i),
(ii), (iii) or (iv).”.

3. Section 12 of the principal enactment is hereby amended
by the repeal of subsection (1) thereof and the substitution of
the following subsection therefor :—

Amendment of
section 12 of the
principal
enactment.

“(1) The Board of Directors shall meet at least ten times
in a year, and at least twice in every quarter, for the purpose
of discharging its responsibilities under this Act”.

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Amendment of section 16 of the principal enactment.

4. Section 16 of the principal enactment is hereby amended by the repeal of subsection (3) thereof and the substitution of the following subsection therefor :—

“(3) the seal of the bank shall not be affixed to any instrument except in the presence of the General Manager or the acting General Manager or the Deputy General Manager or the Assistant General Manager and one Director, both of whom shall sign the instrument in token of their presence.”.

Sinhala text to prevail in case of inconsistency.

5. In the event of any inconsistency between Sinhala and Tamil texts of this Act, the Sinhala text shall prevail.