

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

Part II of July 06, 2018

SUPPLEMENT

(Issued on 09. 07. 2018)



PEOPLE'S BANK (AMENDMENT)

A

BILL

to amend the People's Bank Act, No. 29 of 1961

*Ordered to be published by the Minister of
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STATEMENT OF LEGAL EFFECT

Clause 2 : This clause amends section 12 of the People's Bank Act, No. 29 of 1961 (hereinafter referred to as the "principal enactment") by increasing the authorised capital of the Bank.

Clause 3 : This clause amends section 20 of the principal enactment enabling the Bank to raise any sums by the issue of debentures.

Clause 4 : This clause amends section 21 of the principal enactment and is consequential to the amendment made by clause 3.

Clause 5 : This clause amends section 43 of the principal enactment and is consequential to the amendment made by clause 3.

People's Bank (Amendment)

L.D.—O. 46/2013

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 (Amendment) Act, No. of 2018. Short title.

5 **2.** Section 12 of the People's Bank Act, No. 29 of 1961 (hereinafter referred to as the "principal enactment") is hereby repealed and the following section substituted therefor:- Replacement of section 12 of the Act, No. 29 of 1961.

10 "Capital. 12. (1) The authorized capital of the Bank shall be rupees fifty billion divided into one billion shares of rupees fifty each.

15 (2) (a) The Minister may, in the interest of the national economy, where he deems it necessary, determine from time to time the paid-up capital of the Bank, by Order published in the *Gezette*.

 (b) Every Order made by the Minister, shall be brought before Parliament for approval."

20 **3.** Section 20 of the principal enactment is hereby repealed and the following section is substituted therefor:- Replacement of section 20 of the principal enactment.

25 "The Bank to raise money by the issue of debentures for granting medium term and long term loans. 20. (1) The Bank may, in addition to the sums lent by the Government to the Bank under section 15(1)(b) for the purpose of granting long term or medium term loans, raise with the approval of the Minister any sums by the issue of debentures.

(2) for the purpose of subsection (1) “Minister” means, the Minister assigned the subject of Finance.”.

5 **4.** Section 21 of the principal enactment is hereby amended, as follows:- Amendment of section 21 of the principal enactment.

(1) by the repeal of paragraph (b) of subsection (1) of that section; and

(2) by the repeal of subsection (3) of that section.

10 **5.** Section 43 of the principal enactment is hereby amended, by the repeal of paragraph (c) of subsection (2) of that section. Amendment of section 43 of the principal enactment.

6. In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail. Sinhala text to prevail in case of inconsistency.

