



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

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**FOREIGN LOANS (REPEAL)**

**A  
BILL**

**to repeal the Foreign Loans Act, No. 29 of 1957**

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*Presented by the Minister of Finance, Planning and Economic Development  
on 08th of May, 2025*

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*Ordered by Parliament to be printed*

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**[Bill No. 7]**

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*Foreign Loans (Repeal)*

AN ACT TO REPEAL THE FOREIGN LOANS  
ACT, No. 29 OF 1957

L.D.-O. 80/2024

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

1. This Act may be cited as the Foreign Loans (Repeal) Act, No. of 2025. Short title

5 2. The Foreign Loans Act, No. 29 of 1957 is hereby repealed. Repeal of  
Act, No. 29  
of 1957

3. Notwithstanding the repeal of the Foreign Loans Act, No. 29 of 1957 (hereinafter referred to as the “Foreign Loans Act”) – Savings

10 (a) every agreement relating to a foreign loan, a  
guarantee relating to a foreign loan and any  
contract, bond, promissory note or other document  
required by such agreement or guarantee signed  
under section 2 of the Foreign Loans Act and  
15 in force on the day immediately preceding the  
date of commencement of this Act shall, in terms  
of section 38 of the Public Debt Management  
Act, No. 33 of 2024, be deemed, on and after the  
date of commencement of this Act, to have been  
20 validly signed under the Public Debt Management  
Act; and

(b) every order made to give effect to an agreement or  
guarantee referred to in paragraph (a), prior to the  
date of commencement of this Act under section 4  
25 of the Foreign Loans Act, and in force on the day

immediately preceding the date of commencement of this Act shall continue to be in force on and after the date of commencement of this Act, until the obligations under the agreement or guarantee referred to in paragraph (a) are fulfilled.

4. 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

