

Monetary Law (Amendment) (No. 14 of 1979)

short title

1. This Act may be cited as the Monetary Law (Amendment) Act, No. 14 of 1979.

Insertion of new section 58A in Chapter 422

2. The following new section is hereby inserted immediately after section 58, and shall have effect as section 58A, of the Monetary Law Act (hereinafter referred to as the "principal enactment") :-

58A

(1) Any person who, without the authority of the Monetary Board, melts breaks up, perforates, mutilates or uses otherwise than as legal tender, any coin which is legal tender in Sri Lanka shall be guilty of an offence.

(2) Any person who knowingly uses, possesses or deals with any metal or article which he knows or has reasonable cause to believe, is derived from any coin which has been dealt with in contravention of sub-section (1). shall be guilty of an offence."

Amendment of section 122 of the principal enactment

3. Section 122 of the principal enactment is hereby amended as follows :

(a) by the insertion, immediately after subsection (2) of that section, of the following new subsection :-

" (2A) Every person who is guilty of an offence by reason of the contravention of subsection (1) or subsection (2) of section 58A shall be liable on conviction after summary trial before a Magistrate to a fine not exceeding three thousand rupees or to imprisonment of either description for a term not exceeding two years or to both such fine and imprisonment. A Magistrate may, on conviction of any person for an offence under subsection (1) or subsection (2) of section 58A, make order that any coin in respect of which the offence was committed or any metal or other article derived therefrom be forfeited to the State. " ; and

(b) by the repeal of subsection (3) of that section and the substitution therefor of the following new subsection:-

"(3) Every person who is guilty of offence for which no punishment is prescribed by subsection (2) or subsection (2A) shall be liable on conviction after summary trial

before a Magistrate to a fine not exceeding five hundred rupees or to imprisonment of either description for a term not exceeding one month, or to both such fine and imprisonment."