

Monetary Law (Amendment) (No. 21 of 1968)

Short title

1. This Act may be cited as the Monetary Law (Amendment) Act, No. 21 of 1968,

Amendment of section 88A of Chapter 422

2. Section 88A of the Monetary Law Act (hereinafter referred to as the principal Act), as amended by Act No. 11 of 1968. is hereby further amended as follows: -

(1) in sub-section (1) of that section, by the substitution, in paragraph (&) of that sub-section, for all the words and, figures from " by way of pledge " to the end of that paragraph, of the following: -

(2) in sub-section (3) of that section, in the Form of Assignment set out in that sub-section-

(a) by the omission of the words " and our rights as mortgagees under the mortgages mentioned in the Schedule hereto, : and

(b) in the Schedule to that Form, by the omission of the following: -

(3) in sub-section (4) of that section, by the omission of the words " and rights ".

Amendment of section 88B of the principal Act

3. Section 88E of the principal Act is hereby amended as follows :-

(1) by the repeal of sub-section (2) of that section and the substitution therefor of the following new sub-section: -

" (2)

(a) The Monetary Board may, from time to time, transfer to the Fund, out of the reserves of the Bank, such sums of money as it may deem necessary to enable the Bank to discharge its functions under this Part of this Act.

(b) The Bank may pay to the Fund the amounts of loans granted to the Bank by international financial institutions. ";

(2) in sub-section (3) of that section-

(a) by the substitution, in paragraph (b) of that sub-section, for the words this Act; and of the words this Act ";

(b) by the substitution, in paragraph (c) of that sub-section, for the words reserves of the .Bank, ", of the words " reserves of the Bank; and ": and

(c) by the insertion, immediately after paragraph (c) of that sub-section, of the following new paragraph : -

(d) all sums of money due to inter-national financial institutions in repayment of loans granted to the Bank by such international financial institutions if the amounts of such loans had been paid into the Fund. "; and

(3) in sub-section (4) of that section, by the substitution, for all the words and letters from " into the Fund " to the end of that subsection, of the following: -