

## Penalties.

**26.** (1) Any person who acts in contravention of the provisions of this Act or any regulation Order or direction issued or made thereunder for which no penalty is prescribed, may be required in writing by the Central Bank to pay as a penalty a sum not exceeding one million rupees, within such period as may be specified in the notification of such requirement.

(2) Any person aggrieved by a penalty imposed under subsection (1) may, within thirty days after the requirement to pay such penalty is communicated to such person, appeal against such requirement to pay such penalty to the Board of Inquiry which shall determine such appeal in accordance with the procedure set out in section 13.

## Amendment of Schedules by Resolution of Parliament.

**27.** The Schedule to this Act may from time to time in the interest of the national economy be amended, altered or varied by Resolution of Parliament.

## Publication of Orders in daily newspapers.

**28.** Where any regulation or Order made under this Act is required to be published in the *Gazette*, it shall be published once in three daily newspapers in the Sinhala, Tamil and English languages.

## Regulations.

**29.** (1) The Minister may make regulations in respect of all matters which are required by this Act to be prescribed or in respect of which regulations are required or authorized to be made under this Act.

(2) Every regulation made under subsection (1) shall be published in the *Gazette* and shall come into operation on the date of publication or on such later date as may be specified therein.

(3) Every regulation made under subsection (1) shall, within three months from the date of its publication in the *Gazette* be placed before Parliament for approval. Every regulation which is not so approved shall be deemed to be rescinded as from the date of disapproval, but without prejudice to anything previously done there under.

(4) Notification of the date on which any regulation is deemed to be so rescinded shall be published in the *Gazette*.

**30.** (1) The Exchange Control Act (Chapter 423) is hereby repealed. Repeal and Savings.

(2) Notwithstanding the repeal of the aforesaid Act-

- (a) all suits, actions and proceedings instituted under the repealed Act and pending on the day immediately prior to the appointed date, shall, with effect from the appointed date, be deemed to be suits, actions and proceedings instituted under the repealed Act and be heard and concluded under that Act; and
- (b) all investigations and inquiries instituted under the repealed Act and pending on the day immediately prior to the appointed date, shall, with effect from the appointed date, be deemed to be investigations and inquiries instituted under the repealed Act and shall be concluded under that Act within a period of six months from the appointed date.

**31.** (1) For the purpose of this Act - Currency, securities etc.

- (a) “currency” includes coins, currency notes, postal orders, money orders, cheques, drafts, travelers’ cheques, letters of credit, bills of exchange, promissory notes, other electronic fund transfer cards and digital currency;
- (b) “securities” means shares, stock, bonds, debentures, units under a unit trust scheme or of any mutual fund.

(2) The Central Bank may, by Notification published in the *Gazette*, specify any other instrument in relation to currency or securities which is not specified in this section.