

Clause 14 : This Clause replaces section 81 of the principal enactment and the legal effect of the new section is to provide statutory recognition of the crossing “Account Payee” with or without the word “only”.

Clause 15 : This Clause amends section 82 of the principal enactment and the legal effect of that section as amended is to make provisions to enhance protection for paying bankers.

Clause 16 : This Clause inserts new sections 82A to 82F in the principal enactment and the legal effect of the new sections are to make provisions for penalties and other consequential matters in respect of dishonour of certain cheques.

Clause 17 : This Clause amends section 83 of the principal enactment repealing certain obsolete provisions.

Bills of Exchange (Amendment)

L. D.- O. 10/2024

AN ACT TO AMEND THE BILLS OF EXCHANGE ORDINANCE
(CHAPTER 82)

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

1. This Act may be cited as the Bills of Exchange (Amendment) Act, No. of 2024. Short title

5 2. The Bills of Exchange Ordinance (Chapter 82) (hereinafter referred to as the “principal enactment”) is hereby amended by the substitution for the word “Ceylon”, wherever that word occurs in the principal enactment, of the words “Sri Lanka”. General amendment to Chapter 82

10 3. Section 2 of the principal enactment is hereby amended as follows: - Amendment of section 2 of the principal enactment

(1) by the substitution for the definition of the expression “banker”, of the following definition: -

15 ““banker” means a licensed commercial bank or a licensed specialised bank or a branch of a foreign bank incorporated outside Sri Lanka, which carries on the business of banking within the meaning of the Banking Act, No.30 of 1988;” and

20 (2) by the insertion immediately after the definition of the expression “delivery”, of the following new definitions:-

25 ““electronic means” shall mean any method by which information is generated, sent, received or stored by electronic, magnetic, optical, or any other similar capacity regardless of the medium;