

*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: -

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|----|--|---|
|    | <b>1.</b> This Act may be cited as the Bills of Exchange (Amendment) Act, No.            of 2024.  | Short title                                       |
| 5  | <b>2.</b> 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 | <b>3.</b> 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;”;                   |   |
| 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;  |   |

“facsimile transmission” means transmitting a written, printed, or pictorial document over the telephone system by scanning it photoelectrically and reproducing the image thereof after transmission;”.

4. Section 9 of the principal enactment is hereby amended in subsection (4) of that section, by the substitution for the words “shall be at the rate of nine *per centum per annum*.”, of the words “shall be the legal rate applicable for the time being;”.

Amendment  
of section 9  
of the  
principal  
enactment

5. Section 14 of the principal enactment is hereby amended by the repeal of subsection (1) of that section and the substitution therefor, of the following subsection: -

Amendment  
of section 14  
of the  
principal  
enactment

“(1) The bill is due and payable in all cases on the last day of the time of payment as fixed by the bill, or if that is a non-business day, on the succeeding business day.”.

6. Section 15 of the principal enactment is hereby repealed.

Repeal of  
section 15 of  
the principal  
enactment

7. Section 35 of the principal enactment is hereby amended in subsection (1) of that section, by the substitution for all the words from “if a bill be indorsed-” to the end of that subsection, of the following words: -

Amendment  
of section 35  
of the  
principal  
enactment

“if a bill be indorsed “Pay D only”, “Pay D for the account of X” or “Pay D or order for collection”.”.