

(7) The Central Bank shall provide any information, documents, books, records or computer generated transcripts obtained in the course of an investigation conducted under subsection (3) to the law enforcement authorities and shall co-operate with such authorities in the prosecution of a person for violation of the provisions of subsection (1).

(8) Upon an application made to it by an officer of the Police above the rank of an Inspector of Police and upon satisfying itself that a *prima facie* case exists against a person for the violation of the provisions of subsection (1), the High Court of the Western Province established under Article 154P of the Constitution holdern in Colombo shall issue an *exparte* Order against the offender prohibiting him from engaging in any act specified in subsection (1).

(9) The High Court may, upon application made in that behalf by the person on whom an order under subsection (8) has been made or by any other person adversely affected by such order, and upon hearing all parties as it may consider necessary, make order revoking the order made by it under subsection (8), or permit any act prohibited under subsection (8) conditionally or unconditionally, if it is satisfied that such revocation or permission is necessary to avoid undue damage to legitimate business or the legitimate interests of the applicant.

PART XII REPEAL

84. The Monetary Law Act (Chapter 422) is hereby amended by the repeal of sections 116A, 121A and 121B of that Act.

85. The companies Act No. 17 of 1982 is hereby amended by the repeal of Part XIV of that Act.

PART XIII INTERPRETATION

86. In this Act, unless the context otherwise requires—

“accommodation” means any loan, overdraft or advance or such other facility as may be determined by the Monetary Board or any commitment to grant any loan, overdraft or advance or such other facility as may be determined by the Monetary Board, including a commitment to accept a contingent liability;

“ banking business ” means the business of receiving funds from the public through the acceptance of money deposits payable upon demand by cheque, draft, order or otherwise, and the use of such funds either in whole or in part for advances, investments or any other operation either authorised by law or by customary banking practices;

“ capital funds ” means

Amendments to
Monetary Law act
cap.133.

Interpretation.

[§ 39, 33 of 1995.]

(a) in the case of a licensed commercial bank the equity capital and the reserve fund as provided for in section 20 and includes reserves other than funds reserved for specified purposes;

[§ 40, 2 of 2005.]

(b) in the case of a licensed specialised bank, the equity capital and the reserve fund maintained pursuant to directions under subsection (1) of section 76J and includes reserves other than funds reserved for specified purposes

“ Central Bank ” means the Central Bank of Sri Lanka established under the Monetary Law Act, (Chapter 422);

“ Close relation ” means spouse or dependant child;

“Company” means a Company formed and registered under the Companies Act, No. 17 of 1982 and any other body incorporated within or outside Sri Lanka.

“Designated foreign currency “ means a foreign currency determined as a designated foreign currency by the Monetary Board;

“ director ” means—

(a) in relation to a licensed commercial bank incorporated in Sri Lanka, any person by whatever designation he may be called, carrying out or empowered to carry out substantially the same functions in relation to the direction of the licensed commercial bank as those carried out by a director of a company incorporated under the Companies Act;

(b) in relation to a licensed commercial bank incorporated outside Sri Lanka, any person by whatever designation he may be called carrying out or empowered to carry out substantially the same functions in relation to the direction of a licensed commercial bank as those carried out by a director of a company incorporated under the Companies Act and the person in Sri Lanka responsible for carrying out the functions of such licensed commercial bank who shall be designated the principal authorised agent or his alternate;

“ Director of Bank Supervision “ means the Head/s of the Department of Bank Supervision of the Central Bank established under the Monetary Law Act, (Chapter 422);

“deposit” includes a sum of money accepted from any person as a business on terms under which it will be repaid with or without interest or premium, and either on demand or at a future time or in circumstances agreed to by or on behalf of the person making the payment and the person accepting it,

Provided that the persons accepting the money is a person who in the usual course of business, lends money or makes available the use or the benefit of the

money so accepted to third parties and, also includes any sum of money accepted as provided in paragraph (y) of schedule II and paragraph (nn) of schedule IV;

“ domestic banking business ” means any banking business that is not subject to Part IV of this Act, dealing with off-shore banking.

“ Finance Company “ means a company registered under the provisions of the Finance Companies Act, No. 78 of 1988, as a Finance Company;

“ Head office of a commercial bank ” means the place where the office of the Board of Directors of the commercial bank is located;

“Finance company” means a company registered under the provisions of the Finance Companies Act No. 78 of 1988, as a finance company;

“ Liquid assets ” means—

- (a) cash;
- (b) balances with the licensed commercial banks;
- (c) money at call in Sri Lanka
- (d) treasury bills and securities issued or guaranteed by the Government of Sri Lanka which have a maturity not exceeding one year;
- (e) good receipts;
- (f) import and export bills;
- (g) such other assets as may be determined by the Monetary Board;

“ local authority ” means any Municipal Council, Urban Council or any Development Council and includes any Authority created and established by or under any law to exercise, perform and discharge, powers, duties, and functions corresponding to or similar to the powers, duties and functions, exercised, performed and discharged by any such Council;

“ Monetary Board ” means the Monetary Board of the Central Bank of Sri Lanka established under the Monetary Law Act, (Chapter 422);

“ Non-resident ” means an individual, company, body corporate or other judicial person or any unincorporated body not included in the definition of “ resident ”;

“ Place of business ” means any branch or office of a licensed commercial bank in Sri Lanka including a mobile office open to the public;

“ Public corporation ” means any corporation, board or other body which was or is established by or under any written law other than the Companies Act No.17 of 1982 with funds or capital wholly or partly provided by the Government by way of grant, loan or otherwise;

“ Qualified auditor ” means—

- (a) an individual who, being a member of the Institute of Chartered Accountants of Sri Lanka or of any other Institute established by law, possesses a certificate to practice as an Accountant, issued by the Council of such Institute;
- (b) a firm of Accountants each of the resident partners of which, being a member of the Institute of Chartered Accountants of Sri Lanka or of any other Institute established by law, possesses a certificate to practice as an Accountant, issued by the Council of such Institute;

“ resident ” means—

- a. a citizen of Sri Lanka residing in Sri Lanka;
- b. an individual who is not a citizen of Sri Lanka but who has been in Sri Lanka for at least six months and continues or intends to be in Sri Lanka;
- c. a company incorporated in Sri Lanka, or a body corporate established under any written law or any firm, partnership or other organisation in Sri Lanka;
- d. a branch, subsidiary, affiliate, extension, office or any other unit of a company or other judicial person established under the laws of any foreign country, operating in Sri Lanka;

“ Substantial interest ” —

(a) in relation to a company, the holding of a beneficial interest by another company or an individual or his close relation, whether singly or taken together, in the shares thereof, the paid up value of which exceeds ten *per centum* of the paid up capital of the company or the existence of a guarantee or indemnity for a sum not less than ten *per cent* of the paid up capital given by an individual or his close relation or by another company on behalf of such company;

(b) in relation to a firm, the beneficial interest held therein by an individual or his close relation, whether singly or taken together, which represents more than ten *per centum* of the total capital subscribed by all partners of the firm or the existence of a guarantee or indemnity for a sum not less than ten *per centum* of that capital given by an individual or the spouse, parent or child of the individual on behalf of such firm.

SCHEDULE I [Section 2(4)]

1. Algemene Bank Nederland N.V.
2. American Express bank Ltd
3. Amsterdam-Rotterdam Bank N.V.
4. Bank of Ceylon
5. Bank of Credit & Commerce International (Overseas) Ltd.
6. Bank of Oman Ltd.
7. Banque Indosuez
8. Citibank N.A.
9. Commercial Bank of Ceylon Ltd.
10. Deutsche Bank A.G.
11. Grindlyals Bank Plc.
12. Habib Bank A.G. Zurich
13. Habib Bank Ltd.
14. Hatton National Bank Ltd.
15. Hong Kong and Shanghai Banking Corporation
16. Indian Bank
17. Indian Overseas Bank
18. Middle East Bank Ltd.
19. People's Bank
20. Standard Chartered Bank
21. State Bank of India
22. Union Bank of the Middle East Ltd.
23. Sampath Bank Ltd.
24. Seylan Trust Bank Ltd.
25. Any Bank established under the provisions of the Regional Rural Development Bank Act, No. 15 of 1985.