

(b) Where any person not being an authorized dealer or a restricted dealer, aggrieved by a penalty imposed under subsection (5), he 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.

(8) Subject to any Order made on an appeal under subsection (7), the revocation of the authorization or the permit under subsection (3) or any limitation imposed under subsection (4) shall, notwithstanding such appeal, take effect from the date the Order of revocation or limitation is made or imposed on the authorized dealer or restricted dealer, as the case may be.

(9) Any sum paid to the Central Bank under paragraph (a) of subsection (4) or any penalty paid under subsection (5) shall be credited to the Consolidated Fund.

12. Every investigation and inquiry under section 11 shall be concluded within a period of six months from the date of commencement of such investigation or inquiry unless an extension of time is obtained with the approval of the Minister.

Investigations and Inquiries to be concluded within six months.

13. (1) The Minister shall appoint a Board of Inquiry to inquire into appeals made under paragraphs (a) and (b) of subsection (7) of section 11.

Board of Inquiry.

(2) The Board of Inquiry appointed under subsection (1) shall consist of the following persons appointed by the Minister:—

- (a) a retired judge of the Supreme Court or of the Court of Appeal who shall be the Chairman of the Board; and
- (b) two persons who are conversant in matters relating to international financial or exchange transactions

and have had experience at a senior managerial level in the public or private sector and are of good standing and repute.

(3) Every member of the Board of Inquiry shall, unless he vacates office earlier by death, resignation or removal, hold office for a term of three years from the date of his appointment and unless he has been removed from office, be eligible for re-appointment.

(4) A member of the Board of Inquiry shall be remunerated in such manner and at such rates as may be determined by the Minister.

(5) A person shall be disqualified from being appointed or continuing as a member of the Board of Inquiry if he—

- (a) if he is, or becomes a member of Parliament or any Provincial Council or any local authority; or
- (b) if he is not, or ceases to be a citizen of Sri Lanka ; or
- (c) if he is under any law in force in Sri Lanka or in any other country found or declared to suffer from unsoundness of mind; or
- (d) if he is serving or has served a sentence of imprisonment imposed by any Court in Sri Lanka or any other country; or
- (e) if he has any financial or other interest as is likely to affect prejudicially the discharge by him of his functions as a member of the Board.

(6) (a) Any member of the Board of Inquiry may, at any time resign from his office by letter to that effect addressed to the Minister and such resignation shall take effect upon such resignation being accepted by the Minister in writing.