

**PARLIAMENT OF THE DEMOCRATIC SOCIALIST REPUBLIC OF**   
**SRI LANKA**

**PEOPLE’S BANK (AMENDMENT) ACT, No. 16 OF 2019**

**[Certified on 30th of September, 2019]**

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*Act, No. 16 of 2019*

[Certified on 30th of September, 2019]

L.D.—O. 46/2013

AN ACTTOAMENDTHE PEOPLE'S BANK ACT, NO. 29 OF 1961

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

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| **1.** | This Act may be cited as the People's Bank | | Short title.  Replacement of section 12 of  Act, No. 29 of 1961. |
| (Amendment) Act, No. 16 of 2019. | | |
| **2.** | Section 12 of the People's Bank Act, No. 29 of 1961 | |
| (hereinafter referred to as the “principal enactment”) is hereby repealed and the following section is substituted therefor:- | | |
| “Capital. | | 12. (1) The authorised capital of the Bank |
| shall be rupees fifty billion divided into one billion shares of rupees fifty each. | | |

(2) (*a*) The Minister may, in the interest of   
the national economy, where he deems it   
necessary, determine from time to time the paid-  
up capital of the Bank, by Order published in   
the *Gezette*.

(*b*) No Order made by the Minister under   
this section shall take effect unless such Order   
is approved by Parliament within ninety days   
from the date of its publication in the *Gazette*.”.

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| **3.** | Section 20 of the principal enactment is hereby | | Replacement of section 20 of the principal  enactment. |
| repealed and the following section is substituted therefor:- | | |
| “The Bank to raise money  by the issue  of debentures for granting  medium term | | 20. (1) The Bank may, in addition to the sums lent by the Government to the Bank under section 15(1)(*b*) for the purpose of granting long term or medium term loans, raise with the approval of the Minister any sums by the issue |
| and long | | of debentures. |
| term loans. | | |

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(2) For the purpose of subsection (1)  
“Minister” means, the Minister assigned the   
subject of Finance.”.

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| Amendment of  section 21 of the principal  enactment. | **4.** | Section 21 of the principal enactment is hereby |
| amended, as follows:- | |
| (1) | by the repeal of paragraph (*b*) of subsection (1) of |

that section; and

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| Amendment of  section 43 of the principal  enactment.  Sinhala text to  prevail in case  of inconsistency. | (2) | by the repeal of subsection (3) of that section. |
| **5**. | Section 43 of the principal enactment is hereby |
| amended, by the repeal of paragraph (*c*) of subsection (2) of that section. | |
| **6**. | In the event of any inconsistency between the |
| Sinhala and Tamil texts of this Act, the Sinhala text shall prevail. | |

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