

PARLIAMENT OF CEYLON

1st Session 1960-61



Tax Reserve Certificates (Amendment) Act, No. 51 of 1961

Date of Assent : June 19, 1961

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Tax Reserve Certificates (Amendment) Act,
No. 51 of 1961

L. D.—O. 5/61.

AN ACT TO AMEND THE TAX RESERVE CERTIFICATES
ACT, NO. 22 OF 1957.

[Date of Assent: June 19, 1961]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives of Ceylon in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Tax Reserve Certificates (Amendment) Act, No. 51 of 1961.

Short title.

2. Section 6 of the Tax Reserve Certificates Act, No. 22 of 1957, is hereby repealed and the following new section substituted therefor:—

Replacement of
section 6 of Act
No. 22 of 1957.

" Surrender
value of
Certificates.

6. (1) The Minister of Finance may from time to time, by Order published in the *Gazette*, specify the rate of interest in respect of Certificates authorised to be issued under this Act.

(2) The surrender value of any Certificate surrendered under section 5 shall be the aggregate of the denominational value of the Certificate and interest on such denominational value calculated, in respect of each completed period of one month from the date of the Certificate to the date on which the tax is due, at the rate of interest specified in the Order under sub-section (1) which was in force on the date of the Certificate or, if no such Order was in force on the date of the Certificate, at a rate of interest of one per centum per annum. "