

PARLIAMENT OF CEYLON

1st Session 1956-57



Ceylon State Mortgage Bank (Amendment) Act, No. 18 of 1957

Date of Assent : March 28, 1957

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Ceylon State Mortgage Bank (Amendment)
Act, No. 18 of 1957

L. D.—O. 27/55.

AN ACT TO AMEND THE CEYLON STATE MORTGAGE
BANK ORDINANCE.

Chapter 277.
Volume VI.,
page 203.

[Date of Assent: March 28, 1957]

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 Ceylon State Mortgage Bank (Amendment) Act, No. 18 of 1957.

Short title.

2. Section 85 of the Ceylon State Mortgage Bank Ordinance, hereinafter referred to as "the principal enactment", is hereby amended as follows:—

Amendment of
section 85 of
Chapter 277.

(1) by the omission of all the words from "and published" to the end of that section; and

(2) in the marginal note to that section, by the substitution, for the word "securities", of the word "accounts".

3. The following new section is hereby inserted immediately after section 85, and shall have effect as section 85A, of the principal enactment:—

Insertion of
new section
85A in the
principal
enactment.

"Annual
statement
of accounts.

85A. The Board shall in respect of each financial year cause to be prepared in the prescribed form a statement of the accounts of the Bank as at the end of that financial year, and such statement shall be signed by the Manager, the Accountant and a majority of the Directors, and be published in the *Gazette* within four months from the last day of that financial year.

For the purposes of this section, 'financial year' means the period commencing on the first day of October in any year and ending on the thirtieth day of September in the next succeeding year."

4. Section 86 of the principal enactment is hereby amended by the substitution, for the marginal note to that section, of the following marginal note:—

Amendment of
section 86 of
the principal
enactment.

"Audit of
accounts."

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Amendment of
section 87 of
the principal
enactment.

5. Section 87 of the principal enactment is hereby amended by the substitution, for the words "a copy of the half-yearly statement of accounts, and he shall examine it", of the words "the half-yearly and annual statements of accounts, and he shall examine them".

Amendment of
section 88 of
the principal
enactment.

6. Section 88 of the principal enactment is hereby amended as follows:—

(1) by the re-numbering of that section as sub-section (1) of section 88;

(2) in re-numbered sub-section (1), by the substitution, for the words "shall forward to the Board a statement of the accounts in the prescribed form," of the words "shall return to the Board every statement of accounts supplied to him,";

(3) by the addition, immediately after re-numbered sub-section (1), of the following new sub-section:—

"(2) The auditor shall send to the Minister a copy of his report on the accounts of the Bank."; and

(4) in the marginal note to that section, by the substitution, for the words "Auditor's statement, report," of the words "Auditor's report".