



PARLIAMENT OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA

DEVELOPMENT FINANCE CORPORATION OF CEYLON (AMENDMENT) ACT, No. 23 OF 1997

[Certified on 21st August, 1997]

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*Development Finance Corporation of Ceylon
(Amendment) Act, No. 23 of 1997*

[Certified on 21st August, 1997]

L. D. — O. 25/96.

**AN ACT TO AMEND THE DEVELOPMENT FINANCE
CORPORATION OF CEYLON ACT.**

BE it enacted by the Parliament of the Democratic Socialist Republic of Sri Lanka as follows :—

1. This Act may be cited as the Development Finance Corporation of Ceylon (Amendment) Act, No. 23 of 1997.

Short title.

2. (1) Section 2 of the Development Finance Corporation of Ceylon Act (hereinafter referred to as the "principal enactment") is hereby amended in subsection (1) of that section as follows :—

Amendment of
section 2 of
Chapter 165.

(1) by the substitution for the words 'referred to as the "Corporation", ' of the words 'referred to as the "Bank" ' ; and

(2) by the repeal of paragraph (b) of that subsection and the substitution of the following paragraph therefor :—

"(b) shall be called the DFCC Bank .".

3. (1) In the principal enactment (other than in the Long Title) and in any other written law, there shall be substituted for the words "Development Finance Corporation of Ceylon" and "Corporation" (denoting the Development Finance Corporation of Ceylon), of the words "DFCC Bank" and "Bank" respectively.

"Development
Finance
Corporation of
Ceylon" and
"Corporation" to
be referred to as
the "DFCC Bank"
and "Bank"
respectively.

(2) Every reference to the "Development Finance Corporation of Ceylon" in any notice, notification, contract, communication, form or other document shall be read and construed as a reference to the "DFCC Bank".

**2 Development Finance Corporation of Ceylon
(Amendment) Act, No. 23 of 1997**

**Amendment of
section 4 of the
principal
enactment.**

4. Section 4 of the principal enactment as last amended by Act, No. 25 of 1993, is hereby further amended as follows :—

(1) in subsection (1) of that section —

(a) by the substitution in paragraph (a) of that subsection for the words "of private, industrial, agricultural and commercial enterprises", of the words "of industrial, agricultural and commercial enterprises," ; and

(b) by the substitution in paragraph (b) of that subsection, for the words "of private capital," of the words "of capital,"

(2) by the repeal of subsection (2) of that section.

**Amendment of
section 5 of the
principal
enactment.**

5. Section 5 of the principal enactment as last amended by Act, No. 25 of 1993 is hereby further amended in paragraph (vii) of that section by the substitution for the words "to or for private, industrial, agricultural and commercial enterprises," of the words "to or for industrial, agricultural and commercial enterprises".

**Amendment of
section 14 of the
principal
enactment:**

Savings.

6. Section 14 of the principal enactment as last amended by Act, No. 25 of 1993 is hereby further amended in subsection (1) of that section by the repeal of all the words from "No guarantee shall be given under this subsection" to the end of that subsection.

7. (1) All contracts, agreements and other instruments of the Development Finance Corporation of Ceylon subsisting on the day immediately prior to the date of commencement of this Act, shall be deemed to be contracts, agreements or other instruments entered into by the DFCC Bank.

(2) All suits, actions and other legal proceedings instituted by or against the Development Finance Corporation of Ceylon and pending on the day, immediately prior to the date of commencement of this Act, shall be deemed to be suits, actions and other legal proceedings instituted by or against the DFCC Bank.

(3) All the rights, liabilities and obligations of the Development Finance Corporation of Ceylon on the day immediately prior to the date of commencement of this Act, shall be deemed to be the rights, liabilities and obligations of the DFCC Bank.

(4) Every decree, order or judgment entered in favour of or against the Development Finance Corporation of Ceylon by any court in any action or proceeding, shall with effect from the date of commencement of this Act, be deemed to be a decree, order or judgment entered in favour of or against the DFCC Bank and may be enforced accordingly.

8. In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail.

Sinhala text to
prevail in case of
inconsistency.