

# PARLIAMENT OF CEYLON

3rd Session 1958-59



## Ceylon State Mortgage Bank (Amendment) Act, No. 48 of 1958

*Date of Assent : December 31, 1958*

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*Ceylon State Mortgage Bank (Amendment)  
Act, No. 48 of 1958*

L. D.—O. 33/58.

AN ACT TO AMEND THE CEYLON STATE MORTGAGE  
BANK ORDINANCE.

Chapter 277.  
(Vol. VI.,  
page 203).

[Date of Assent: December 31, 1958.]

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. 48 of 1958.

Short title.

2. Section 58 of the Ceylon State Mortgage Bank Ordinance, hereinafter referred to as the "principal enactment", is hereby amended by the insertion, immediately after sub-section (2) of that section, of the following new sub-section:—

Amendment of  
section 58  
of Chapter  
277.

“(3) Where an order made by the Board under sub-section (1) is not complied with, default shall be deemed to be made in respect of the whole of the unpaid portion of the loan and the interest due thereon up to date, and the provisions of part (iv) of this Chapter shall apply accordingly.”.

3. Section 61 of the principal enactment (as amended by Ordinance No. 24 of 1939) is hereby amended by the substitution, for all the words from “is due,” to the end of that section, of the following:—

Amendment of  
section 61 of  
the principal  
enactment.

“is due, if either notice of three months is given to the Board of the intention to make such payment or interest due thereon for a period of three months is paid in lieu of such notice:

Provided, however, that the Board may in its discretion waive the whole or any part of the period of notice required by the preceding provisions of this section.”.