

PARLIAMENT OF CEYLON

1st Session 1956



Ceylon Savings Bank (Amendment) Act, No. 44 of 1956

Date of Assent : October 10, 1956

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AN ACT TO AMEND THE CEYLON SAVINGS BANK
ORDINANCE.

Chapter 278,
Volume VI,
page 236.

[Date of Assent: October 10, 1956]

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 Savings Bank (Amendment) Act, No. 44 of 1956.

Short title.

2. Section 3A of the Ceylon Savings Bank Ordinance (hereinafter referred to as the "principal enactment"), as amended by Act No. 6 of 1955, is hereby amended by the substitution, for the words "board of directors", of the words "board of directors of the Ceylon Savings Bank".

Amendment of
section 3A of
Chapter 278.

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

Insertion of
new section 3B
in the principal
enactment.

"The seal of
the board of
directors of
the Ceylon
Savings Bank.

3B. The seal of the board of directors of the Ceylon Savings Bank shall be kept by the manager, and shall not be affixed to any instrument whatsoever except in the presence of the manager, or in his absence the officer appointed to act for him, and one director, who shall sign their names on the instrument in token of their presence."

4. Section 6 of the principal enactment, as amended by Act No. 6 of 1955, is hereby amended, in sub-section (2) of that section, by the substitution, for the word "secretary", of the word "manager".

Amendment of
section 6 of
the principal
enactment.

5. Section 7 of the principal enactment is hereby amended by the substitution, for the word "allowances", of the words "allowances, and the grant of loans and advances,".

Amendment of
section 7 of
the principal
enactment.

6. Section 22 of the principal enactment, as amended by Act, No. 6 of 1955, is hereby amended as follows:—

Amendment of
section 22 of
the principal
enactment.

(1) in sub-section (1) of that section by the substitution, for the word "secretary", wherever that word occurs in that sub-section, of the word "manager";

- (2) in sub-section (5) of that section, by the substitution, for the words "under this sub-section", of the words "under this section"; and
- (3) in sub-section (6) of that section, by the substitution, for the word "invested", of the word "deposited".

Amendment of
section 23 of
the principal
enactment.

7. Section 23 of the principal enactment is hereby amended, in the marginal note to that section, by the omission of the words "need not specify the name of treasurer".

Amendment of
section 24 of
the principal
enactment.

8. Section 24 of the principal enactment, as amended by Act No. 6 of 1955, is hereby amended as follows:—

- (a) in sub-section (1) of that section—
 - (i) by the substitution, for the words "mortgage of land," of the words "mortgage of immovable property,"; and
 - (ii) by the substitution, for the words "land mortgaged", of the words "property mortgaged";
- (b) in sub-section (2) of that section by the substitution, for the words "in the land mortgaged", of the words "to or in the property mortgaged";
- (c) in sub-section (4) of that section by the substitution, for the word "land", wherever that word occurs in that sub-section, of the word "property";
- (d) in sub-section (5) of that section by the substitution, in paragraph (c) of that sub-section, for the words "in any land mortgaged", of the words "to or in any property mortgaged";
- (e) in sub-section (6) of that section—
 - (i) by the substitution, for the words "the land", of the words "the mortgaged property", and
 - (ii) by the substitution, for the words "that land", of the words "that property";
- (f) in sub-section (7) of that section—
 - (i) by the substitution, in paragraph (a) of that sub-section, for the words "land mortgaged", of the words "property mortgaged", and

- (ii) by the substitution, in paragraph (b) of that sub-section, for the words "the land", of the words "the mortgaged property";
- (g) in sub-section (8) of that section, by the substitution, for the words "the land", of the words "the mortgaged property"; and
- (h) in the marginal note to that section, by the substitution, for the words "mortgage of land", of the words "mortgage of immovable property".

9. Section 25 of the principal enactment, as amended by Act No. 6 of 1955, is hereby amended by the substitution, for the word "land", wherever that word occurs in that section, of the word "property".

Amendment of section 25 of the principal enactment.

10. Section 27 of the principal enactment, as amended by Act No. 6 of 1955, is hereby amended by the substitution, for the words "the secretary", wherever those words occur in that section, of the words "the manager".

Amendment of section 27 of the principal enactment.

11. Every mortgage granted to the treasurer of the Ceylon Savings Bank before the date of commencement of the Ceylon Savings Bank (Amendment) Act, No. 6 of 1955, as security for any loan granted out of the moneys deposited in that bank shall be deemed to have been granted to the board of directors of that bank, and accordingly the bond by which such mortgage has been effected may be discharged by such board and section 24 of the principal enactment shall apply to the property mortgaged by such bond.

Mortgages granted to treasurer of the Ceylon Savings Bank before date of commencement of Act No. 6 of 1955.

12. The amendments effected by sections 2, 3, 4, 6, 7, 8, 9 and 10 of this Act shall be deemed to have been made in the principal enactment on February 18, 1955, being the date of commencement of the Ceylon Savings Bank (Amendment) Act, No. 6 of 1955.

Retrospective provision.