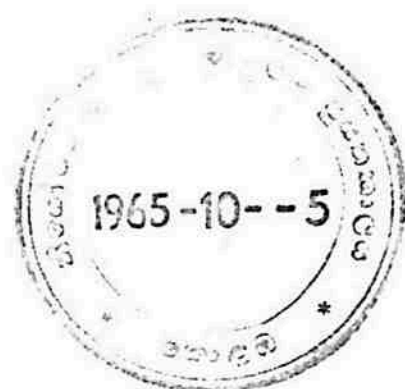


PARLIAMENT OF CEYLON

4th Session 1950



State Mortgage Bank (Amendment) Act, No. 41 of 1950

Date of Assent: December 14, 1950

Printed on the Orders of Government

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*State Mortgage Bank (Amendment) Act,
No. 41 of 1950.*

L. D.—O. 27/50.

AN ACT TO AMEND THE CEYLON STATE MORTGAGE
BANK ORDINANCE.

Volume VI,
Chapter 277,
Page 203.

[Date of Assent: December 14, 1950.]

BE it enacted by the King'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. 41 of 1950.

Short title.

2. Section 81 of the Ceylon State Mortgage Bank Ordinance (hereinafter referred to as "the principal enactment") is hereby repealed and the following new section shall be substituted therefor:—

Replacement
of section 81
of Chapter 277.

"Utilisation
of reserve for
acquisition of
land and
buildings for the
use of the Bank.

81. (1) The Board may, with the prior approval of the Minister of Finance, utilise any portion of the amount to the credit of the reserve fund for the purpose of the acquisition, purchase or erection of suitable premises in which to carry on the business of the Bank:

Provided, however, that if the total for the time being to the credit of the reserve fund exceeds one-tenth of the total of the debentures outstanding, the approval of the Minister shall not be necessary to authorise the utilisation for any such purpose of the excess or any part thereof.

(2) Any securities in which moneys lying to the credit of the reserve fund have been invested may be realised by the Board if the Board deems it expedient to do so in order to enable the Board to utilise any portion of that fund for any purpose mentioned in sub-section (1) of this section.

(3) Any premises acquired and purchased or erected by the Board under sub-section (1) of this section may subsequently be sold by the Board with the prior approval of the Minister of Finance."

3. Section 85 of the principal enactment is hereby amended by the substitution, for the words "two months", of the words "four months".

Amendment of
section 85 of
the principal
enactment.