



PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA

FOREIGN LOANS (AMENDMENT)

ACT, No. 33 OF 1984

[Certified on 23rd August, 1984]

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L.D.—O. 38/83

AN ACT TO AMEND THE FOREIGN LOANS ACT, No. 29 of 1957

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

1. This Act may be cited as the Foreign Loans (Amendment) Act, No. 33 of 1984. Short title.

2. Section 5 of the Foreign Loans Act, No. 29 of 1957, replaced by Act No. 23 of 1980, is hereby amended by the substitution for the definition of “foreign loan” of the following definition— Amendment of section 5 of Act, No. 29 of 1957.

“foreign loan” means a loan or any form or financial credit or accommodation in any currency granted to the Government of Sri Lanka, or to a public corporation, or public enterprise—

(a) by a foreign Government or the agency of a foreign Government ; or

(b) by any international organisation ; or

(c) by a person or body of persons outside Sri Lanka, whether corporate or unincorporate, as may be approved by the Government of Sri Lanka generally or in respect of a particular transaction ; or as may be approved by the Minister where the Minister is of the opinion that having regard to the nature of the transaction, the identity of such person or body of persons, cannot be ascertained expeditiously,

and includes—

(i) any sum of money which the Government of Sri Lanka or the public corporation or public enterprise, as the case may be, undertakes to pay any such foreign Government, agency, organization, person or body of persons that discharges any liability of the Government of Sri Lanka, or the public corporation or public enterprise, as the case may be, in respect of any transaction between the Government of Sri Lanka, public corporation or public enterprise, as the case may be, and any person outside Sri Lanka ; and

- (ii) any loan or any form of financial credit or accommodation in any currency other than the Sri Lanka rupee granted to the Government of Sri Lanka or to a public corporation or public enterprise by a person or body of persons within Sri Lanka whether corporate or unincorporate, as may be approved by the Government of Sri Lanka generally or in respect of a particular transaction, or as may be approved by the Minister where the Minister is of the opinion that having regard to the nature of the transaction the identity of such person or body of persons cannot be ascertained expeditiously. '.