

PARLIAMENT OF CEYLON

5th Session 1951



Savings Certificates (Amendment) Act, No. 19 of 1951

Date of Assent: July 12, 1951

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*Savings Certificates (Amendment) Act,
No. 19 of 1951.*

L. D.—O. 3/51.

**AN ACT TO MAKE PROVISION FOR SAVINGS CERTIFICATES
TO BE GIVEN AS SECURITY TO THE GOVERNMENT OF
CEYLON AND TO LOCAL AUTHORITIES.**

[Date of Assent: July 12, 1951.]

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 Savings Certificates (Amendment) Act, No. 19 of 1951.

Short title.

2. Section 9 of the Savings Certificates Ordinance, No. 7 of 1946, (hereinafter referred to as "the principal enactment"), is hereby amended in the Proviso to that section as follows:—

Amendment of
section 9 of
Ordinance No. 7
of 1946.

(1) by the re-lettering of paragraph (b) as paragraph (c); and

(2) by the insertion, immediately after paragraph (a), of the following new paragraph:—

“(b) the right of the purchaser of any savings certificate to assign such certificate by way of security for the payment of moneys which may be or become due to the Government or to any local authority, or as security for the purposes of section 2 (1) of the Public Officers (Security) Ordinance; or ”.

Cap. 251.

3. Section 21 of the principal enactment is hereby amended in sub-section (2) thereof, by the insertion, immediately after paragraph (f), of the following new paragraph:—

Amendment of
section 21 of
the principal
enactment.

“(ff) the mode of assignment of savings certificates in cases referred to in paragraph (b) of the Proviso to section 9, and the steps to be taken and the procedure to be followed upon such assignment or upon surrender of any certificate so assigned; ”.

Amendment of
section 22 of
the principal
enactment.

4. Section 22 of the principal enactment is hereby amended by the insertion, immediately after the definition of "Fund", of the following new definition:—

“ local authority ” means any Municipal Council, Urban Council or Town Council;’.

Amendment of
section 2 of
Chapter 251.

5. Section 2 of the Public Officers (Security) Ordinance is hereby amended in sub-section (1) thereof, by the substitution, in paragraph (a), for the words “ or the Colonies, ” of the words “ or the Colonies, or of savings certificates issued under the Savings Certificates Ordinance, No. 7 of 1946, ”.