

PARLIAMENT OF CEYLON

2nd Session 1957-58

JG
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Ceylon State Mortgage Bank (Amendment) Act, No. 17 of 1958

Date of Assent: May 9, 1958

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Ceylon State Mortgage Bank (Amendment)
Act, No. 17 of 1958

L. D.—O. 71/57.

AN ACT TO AMEND THE CEYLON STATE MORTGAGE
BANK ORDINANCE.

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

[Date of Assent: May 9, 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. 17 of 1958.

Short title.

2. Section 54 of the Ceylon State Mortgage Bank Ordinance, as amended by Act No. 31 of 1956, is hereby further amended as follows:—

Amendment of
section 54 of
Chapter 277.

(1) by the substitution, for the words “ No loan shall be granted unless the Board shall have first satisfied itself — ”, of the following:—

“ No loan shall be granted unless—

(i) the title of the borrower to the property offered as security is, in the opinion of the Board, satisfactory; and

(ii) the Board is satisfied—”;

(2) by the omission of paragraph (b) of that section; and

(3) by the re-lettering of paragraphs (c) and (d) of that section, as paragraphs (b) and (c) respectively.