



**PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA**

**CREDIT COUNCILS (REPEAL)
ACT, No. 31 OF 1986**

[Certified on 23rd September, 1986]

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Credit Councils (Repeal) Act, No. 31 of 1986

[Certified on 23rd September, 1986]

L.D.—O. 36/85

AN ACT TO REPEAL THE CREDIT COUNCILS LAW, NO. 23 OF 1975 ;
AND FOR MATTERS CONNECTED THEREWITH OR INCIDENTAL
THERE TO

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

1. This Act may be cited as the Credit Councils (Repeal)
Act, No. 31 of 1986, and shall be deemed to have come into
operation on May 1, 1985.

Short
title and
date of
operation.

2. (1) The Credit Councils Law, No. 23 of 1975 (herein-
after in this Act referred to as the "Credit Councils Law")
is hereby repealed.

Repeal of
Law No. 23
of 1975
and
savings.

(2) Notwithstanding the repeal of the aforesaid Law—

(a) the department of Credit Councils established by
section 2 of the Credit Councils Law shall, for the
purpose of winding up the affairs of the depart-
ment, continue to function until such date as the
Minister may, by Order published in the *Gazette*,
appoint ;

(b) loans granted by a Credit Council and remaining un-
paid on the date of coming into operation of this
Act shall be recovered by the head of the depart-
ment for which that Credit Council was established
and the head of every Government department is
hereby empowered to recover loans granted by the
Credit Council which was established for the
department and remaining unpaid on the date of
coming into operation of this Act, together with
the interest payable thereon, and to credit the same
to the Consolidated Fund ;

(c) the liabilities of the department of Credit Councils
established by section 2 of the Credit Councils Law
and subsisting on the date on which this Act comes
into operation shall be deemed to have been trans-
ferred to the Consolidated Fund with effect from
that date ;

(d) all moneys lying to the credit of the Central Fund of the department of Credit Councils set up by section 7 of the Credit Councils Law on the date of coming into operation of this Act, and all moneys lying to the credit of every local fund of a Credit Council maintained under section 8 of the Credit Councils Law on the date of coming into operation of this Act, in any bank, shall stand transferred to the Consolidated Fund and every such bank is hereby empowered and authorized to credit to the Consolidated Fund, such moneys ;

(e) (i) all contributions made to a Credit Council under section 10 of the Credit Councils Law by a member who ceases to be employed in the public service on or before December 31, 1985, shall be refunded to such member or his legal representative together with dividends thereon by the Ministry of Public Administration ;

(ii) all contributions made to a Credit Council under section 10 of the Credit Councils Law by a member who continues to be in the public service on or after January 1, 1986, shall be refunded to such member or his legal representative together with dividends thereon as soon as practicable after the coming into operation of this Act by the head of the department for which such Credit Council was established.

(iii) all refunds made under this section shall be charged on the Consolidated Fund.