



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

**STATE MORTGAGE AND INVESTMENT
BANK (AMENDMENT)
ACT, No. 29 OF 1984**

[Certified on 27th June, 1984]

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State Mortgage and Investment Bank (Amendment) Act, No. 29 of 1984.

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L.D.—O. 35/83

AN ACT TO AMEND THE STATE MORTGAGE AND INVESTMENT BANK LAW, NO. 13 OF 1975

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

1. This Act may be cited as the State Mortgage and Investment Bank (Amendment) Act, No. 29 of 1984.

Short title.

2. Section 7 of the State Mortgage and Investment Bank Law, No. 13 of 1975 (hereinafter referred to as the "principal enactment") is hereby amended as follows:—

Amendment of section 7 of Law No. 13 of 1975.

(a) by the substitution, for the word "five", of the word "nine"; and

(b) by the substitution for all the words from "One of the persons so appointed" to the end of that section, of the following:—

"Three of the persons so appointed shall be a representative each of—

(a) the Ministry of the Minister in charge of the subject of Agriculture,

(b) the Ministry of the Minister in charge of the subject of Housing, and

(c) the Ministry of the Minister in charge of the subject of Livestock Development."

Insertion of new section 7 of Law No. 13 of 1975.

3. Section 31 of the principal enactment is hereby amended in subsection (1) of that section as follows:—

Amendment of section 31 of the principal enactment.

(a) by the substitution, in sub-paragraphs (i) and (ii) of paragraph (a) of that subsection, for the words "any agricultural or industrial purpose;", occurring in each of those sub-paragraphs, of the words "any housing, agricultural or industrial purpose;";

(b) by the substitution, in paragraphs (c) and (d) of that subsection, for the words "agriculture or industry;" occurring in each of those paragraphs, of the words "housing, agriculture or industry;";

(c) by the substitution, in paragraphs (e) and (f) of that subsection, for the words "agricultural or industrial undertaking", occurring in each of those paragraphs, of the words "housing, agricultural or industrial undertaking";

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(d) by the substitution for paragraph (g) of that subsection, of the following paragraph :—

“(g) to buy, sell, invest or deal in stocks, shares, debentures, mortgages, bonds or securities issued or guaranteed by the Government, the Central Bank or any other bank or institution as may be approved by the Minister ;” ;

(e) by the substitution, in paragraph (o) of that subsection, for the words “term deposits”, of the words “term deposits, savings deposits, contract deposits and loan-linked savings deposits” ;

(f) by the substitution, in paragraph (p) of that section, for the words “agriculture or industry ;”, of the words “housing, agriculture or industry ;” ; and

(g) by the addition, immediately after paragraph (aa) of that subsection, of the following paragraph :—

“(bb) to refinance loans granted by any bank or other institution as may be approved by the Minister.”.

Amendment
of section
37 of the
principal
enactment.

4. Section 37 of the principal enactment is hereby amended in subsection (1) of that section, by the substitution, for the words “two hundred million rupees.”, of the words “two thousand million rupees.”.

Amendment
of section
59 of the
principal
enactment.

5. Section 59 of the principal enactment is hereby amended as follows :—

(a) in subsection (1) of that section, by the substitution for the words “the Board shall sign”, of the words “any two members of the Board shall on behalf of the Board sign” ; and

(b) in subsection (2) of that section, by the substitution for the words “by the Board under subsection (1)”, of the words “under subsection (1)”.