

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

Part II of November 10, 2023

SUPPLEMENT

(Issued on 10.11.2023)



FINANCE LEASING (AMENDMENT)

A

BILL

to amend the Finance Leasing Act, No. 56 of 2000

*Ordered to be published by the Minister of Finance, Economic
Stabilization and National Policies*

PRINTED AT THE DEPARTMENT OF GOVERNMENT PRINTING, SRI LANKA
TO BE PURCHASED AT THE GOVERNMENT PUBLICATIONS BUREAU, COLOMBO 5

Price : Rs. 9.00

Postage : Rs. 50.00



This Gazette Supplement can be downloaded from www.documents.gov.lk

Statement of Legal Effect

Clause 2 : This clause amends section 24 of the Finance Leasing Act, No. 56 of 2000 (hereinafter referred to as the “principal enactment”), and the legal effect of the section as amended is to make provisions enabling a lessor to transfer or assign his rights under the lease to any registered establishment without the consent of the lessee.

Clause 3 : This clause amends section 26 of the principal enactment, and the legal effect of the section as amended is to make provisions to require the lessor to have validly perfected his rights under the Secured Transactions Act, No. of 2023 if his rights under the principal enactment are to be enforced against a trustee in bankruptcy of the lessee or a creditor of the lessee.

Clause 4 : This clause amends section 27 of the principal enactment, and the legal effect of the section as amended is to make provisions recognizing the right of a lessor who has registered his rights under any finance lease under the Secured Transactions Act, No. of 2023, to recover possession of an equipment.

Finance Leasing (Amendment)

L.D. - O. 66/2017

**AN ACT TO AMEND THE FINANCE LEASING
ACT, NO. 56 OF 2000**

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

1.(1) This Act may be cited as the Finance Leasing (Amendment) Act, No. of 2023. Short title
and date of
operation

5 (2) The provisions of this Act, other than the provisions
of this section, shall come into operation on such date as the
Minister may appoint by Order published in the *Gazette*.

 (3) The provisions of this section shall come into
operation on the date on which the Bill becomes an Act of
10 Parliament.

2. Section 24 of the Finance Leasing Act, No. 56 of 2000 Amendment
of section 24
of Act, No.
56 of 2000
(in this Act referred to as the “principal enactment”) is hereby
amended in subsection (1) of that section, by the substitution
for the words “A lessor may, with the written consent of the
15 lessee obtained at the time of entering into the finance lease
or thereafter, transfer or assign”, of the words “A lessor may
transfer or assign”.

3. Section 26 of the principal enactment is hereby Amendment
of section 26
of the
principal
enactment
amended in subsection (1) of that section, by the substitution
20 for the words “an attachment in execution of such
equipment.”, of the words and figures “an attachment in
execution of such equipment, provided the lessor has validly
perfected those rights under the Secured Transactions Act,
No. of 2023.”.

4. Section 27 of the principal enactment is hereby amended by the substitution for the words “an equipment under this Act or under a provision of a finance lease, may-”, of the words and figures “an equipment under the Secured Transactions Act, No. 5 of 2023 or where there are no competing claimants, under a provision of a finance lease, may-”.

Amendment
of section 27
of the
principal
enactment

5. In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail.

Sinhala text
to prevail in
case of
inconsistency

