



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

MORTGAGE (AMENDMENT)

**A
BILL**

to amend the Mortgage Act (Chapter 89)

*Presented by the Minister of Finance, Economic Stabilization
and National Policies on 09th of January, 2024*

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Ordered by Parliament to be printed

[Bill No. 229]

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STATEMENT OF LEGAL EFFECT

Clause 2 : This clause inserts the new section 68A in the Mortgage Act (Chapter 89), and the legal effect of that section is to limit the applicability of Part III of the Mortgage Act, in relation to movable property upon coming into operation of the Secured Transactions Act, No. of 2023.

Mortgage (Amendment)

L.D.- O. 65/2017

AN ACT TO AMEND THE MORTGAGE ACT (CHAPTER 89)

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 Mortgage (Amendment) Act, No. of 2024. 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. The following new section is hereby inserted immediately after section 68 of the Mortgage Act (Chapter 89) and shall have effect as section 68A of that enactment :- Insertion of
new section
68A in
Chapter 89

15 “Application of Part III to movable property. 68A. The provisions of Part III of this Act, shall only apply to any movable property in so far as they are not inconsistent with the provisions of the Secured Transactions Act, No. of 2023, from and after the date of coming
20 into operation of the said Secured Transactions Act.”.

3. 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

