



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

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**INLAND TRUST RECEIPTS (AMENDMENT)**

**A  
BILL**

**to amend the Inland Trust Receipts Act, No. 14 of 1990**

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*Presented by the Minister of Finance on 23rd of October, 2019*

(Published in the Gazette on August 09, 2019)

*Ordered by Parliament to be printed*

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**[Bill No. 306]**

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*STATEMENT OF LEGAL EFFECT*

*Clause 2:* This clause amends section 3 of the Inland Trust Receipts Act, No. 14 of 1990, and the legal effect of the section as amended is to provide for the legal consequences of inland trust receipts registered under the Secured Transactions Act, No. of 2019, but not under the Registration of Documents Ordinance.

*Clause 3:* This clause makes provisions in regard to the period of enforceability of inland trust receipts already registered under the Registration of Documents Ordinance and the requirement of registering those inland trust receipts under the Secured Transactions Act, No. of 2019 upon coming into operation of the said Act in order for them to be further enforceable and for their priority to continue to prevail.

*Inland Trust Receipts (Amendment)*

L.D.—O. 67/2017

AN ACT TO AMEND THE INLAND TRUST RECEIPTS  
ACT, NO. 14 OF 1990

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

1. This Act may be cited as the Inland Trust Receipts (Amendment) Act, No.        of 2019 and shall come into  
5 operation on such date as the Minister may appoint by Order  
published in the *Gazette*. Short title  
and date of  
operation.
2. Section 3 of the Inland Trust Receipts Act, No. 14 of  
1990 is hereby amended in subsection (1) of that section, by  
the substitution for the words “registered under the  
10 Registration of Documents Ordinance as a bill of sale”, of  
the words and figures “registered under the Secured  
Transactions Act, No.    of 2019 as a bill of sale”. Amendment  
of section 3  
of  
Act, No. 14  
of 1990.
3. (1) Where on the date of coming into operation of  
this Act an inland trust receipt which has been registered  
15 under the Registration of Documents Ordinance as a bill of  
sale is in force, such inland trust receipt shall, for a period of  
two years from the date of coming into operation of this Act,  
continue to be enforceable, but shall be required to be  
registered under the relevant provisions of the Secured  
20 Transactions Act, No.    of 2019 as a bill of sale, prior to the  
expiration of such two years period. Provisions  
relating to  
inland trust  
receipts  
registered  
under the  
Registration  
of  
Documents  
Ordinance.
- (2) A bill of sale referred to in subsection (1) shall, on  
being registered under the Secured Transactions Act, No.    of  
2019, be deemed to have been perfected from the date on

2                    *Inland Trust Receipts (Amendment)*

which such bill of sale initially became legally enforceable, and any priority which such bill of sale became entitled to at the time it initially became leaglyly enforceable, shall continue to prevail.

- 5            (3) A bill of sale referred to in subsection (1) which is not registered under the Secured Transactions Act, No. of 2019 prior to the expiration of two years from the date of coming into operation of this Act, shall become legally unenforceable after the expiry of such period.

- 10        4. 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.

