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The Gazette of the Democratic Socialist Republic of Sri Lanka EXTRAORDINARY

අංක 2339/02 - 2023 ජූලි මස 03 වැනි සඳුදා - 2023.07.03
No. 2339/02 - MONDAY, JULY 03, 2023

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

REGISTERED STOCK AND SECURITIES ORDINANCE (CHAPTER 420)

REGULATIONS made by the President of the Democratic Socialist Republic of Sri Lanka under Section 55 read with Section 34 of the Registered Stock and Securities Ordinance (Chapter 420) read with paragraph (2) of Article 44 of the Constitution.

RANIL WICKREMESINGHE,
President and Minister In-Charge of the subject of Finance,
Economic Stabilization and National Policies.

Colombo,
03rd July, 2023.

Whereas, Parliament of the Democratic Socialist Republic of Sri Lanka (Republic), pursuant to the decision of the Cabinet of Ministers of 28th June 2023, resolved that the domestic public debt of the Republic be optimized to ensure public debt sustainability of the Republic and, thereby to secure a speedy transition to economic recovery followed by sustainable economic growth, which would benefit the people of Sri Lanka and future generations and granted all requisite approval to implement the domestic debt optimization.



By virtue of the powers vested in me under Section 55 read with Section 34 of the Registered Stock and Securities Ordinance, No. 07 of 1937, I, Ranil Wickremesinghe, Minister of Finance, Economic Stabilization and National Policies do hereby make Regulations as follows:

Regulations

1. These Regulations may be cited as the “Registered Stock and Securities (Conversion of Securities) Regulations, No. 02 of 2023”.
2. I hereby declare and authorize the Secretary to the Ministry of Finance, Economic Stabilization and National Policies, and the Registrar of Public Debt :-
 - 2.1 to offer to any holder of any stock or securities issued in Sri Lanka under the provisions of the Ordinance or any other enactment the option of converting or exchanging, as the case may be, the holding as at 28th June 2023 or part thereof.
 - 2.2 to convert or exchange, as the case may be, any stock or securities issued in Sri Lanka under the provisions of the Ordinance or any other enactment held by holders into Treasury Bonds to be issued under the Ordinance.
 - 2.3 to specify the manner in which payment of interest is made and the conditions subject to which such Treasury Bonds may be converted or exchanged, as the case may be, under the Ordinance.
3. I do hereby authorize the Secretary to the Ministry of Finance, Economic Stabilization and National Policies, and the Registrar of Public Debt to create and issue under the Ordinance such an amount of the Treasury Bonds as may be necessary for the conversion or exchange of the securities as declared and authorized under Regulation 2, above.
4. I do hereby declare that all privileges, exemptions and immunities attaching by virtue of any written law in force in Sri Lanka to any stock or securities shall be deemed to be attached to any new registered stock or securities issued under this Ordinance in conversion or exchange, as the case may be.
5. I do hereby authorize the Secretary to the Ministry of Finance, Economic Stabilization and National Policies, and the Registrar of Public Debt to create and issue under the Ordinance such Treasury Bonds as may be necessary for the purpose of paying any expenses incurred in the creation and issue of Treasury Bonds as authorized by these Regulations.

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