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SOCIALIST REPUBLIC OF
SRI LANKA**

Part II of April 11, 2025

SUPPLEMENT

(Issued on 11.04.2025)



FOREIGN LOANS (REPEAL)

**A
BILL**

to repeal the Foreign Loans Act, No. 29 of 1957

*Ordered to be published by the Minister of
Finance, Planning and Economic Development*

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Foreign Loans (Repeal)

AN ACT TO REPEAL THE FOREIGN LOANS
ACT, NO. 29 OF 1957

L.D.-O. 80/2024

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

1. This Act may be cited as the Foreign Loans (Repeal) Act, No. of 2025. Short title

5 2. The Foreign Loans Act, No. 29 of 1957 is hereby repealed. Repeal of
Act, No. 29
of 1957

3. Notwithstanding the repeal of the Foreign Loans Act, No. 29 of 1957 (hereinafter referred to as the “Foreign Loans Act”) – Savings

10 (a) every agreement relating to a foreign loan, a
guarantee relating to a foreign loan and any
contract, bond, promissory note or other document
required by such agreement or guarantee signed
under section 2 of the Foreign Loans Act and
15 in force on the day immediately preceding the
date of commencement of this Act shall, in terms
of section 38 of the Public Debt Management
Act, No. 33 of 2024, be deemed, on and after the
date of commencement of this Act, to have been
20 validly signed under the Public Debt Management
Act; and

(b) every order made to give effect to an agreement or
guarantee referred to in paragraph (a), prior to the
date of commencement of this Act under section 4
25 of the Foreign Loans Act, and in force on the day

immediately preceding the date of commencement
of this Act shall continue to be in force on and
after the date of commencement of this Act, until
the obligations under the agreement or guarantee
5 referred to in paragraph (a) are fulfilled.

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

