



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

**THE MONETARY LAW (AMENDMENT)
ACT, No. 6 OF 1998**

[Certified on 27th March, 1998]

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The Monetary Law (Amendment) Act, No. 6 of 1998

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L. D.-O 32/97.

AN ACT TO AMEND THE MONETARY LAW ACT

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

1. This Act may be cited as the Monetary Law — Short title.
(Amendment) Act, No.6 of 1998.

2. The following new section is hereby inserted immediately after section 52 of the Monetary Law Act, (hereinafter referred to as the "principal enactment") and shall have effect as section 52A of that Act:—

Insertion of new
section 52A in
Chapter 422.

"Issue of
commemorative
currency
notes or
coins.

52A. (1) (a) The Central Bank may, with the approval of the Minister in charge of the subject of Finance and subject to section 53, issue commemorative currency notes or coins.

(b) Commemorative currency notes or coins issued under paragraph (a) of this subsection may be sold at a price higher than the denomination specified in such note or coin and as may be determined by the Minister in charge of the subject of Finance.

(2) The sale of a commemorative currency note or coin issued under subsection (1) at a price higher than the denomination specified in such currency note or coin shall be deemed not to be a contravention of section 58A.

(3) In this section "commemorative currency note or coin" means a currency note or coin issued to commemorate any person or a special event".

2 *The Monetary Law (Amendment) Act, No. 6 of 1998*

Amendment of
section 55 of the
principal
enactment.

3. Section 55 of the principal enactment is hereby amended as follows :—

- (1) by the renumbering of that section as subsection (1) of that section ;
- (2) in the renumbered subsection (1) of that section by the substitution for the words "upon surrender by any person", of the words "Subject to the provisions of subsection (2), upon surrender by any person";
- (3) by the addition immediately after the renumbered subsection (1) of that section of the following subsection :—

"(2) Nothing in subsection (1) shall be read and construed as imposing an obligation on the Central Bank to deliver on demand under subsection (1), any commemorative currency note or coin issued under section 52A, where the required currency note or coin is of a denomination specified in such currency note or coin."

Retrospective
effect.

4. The amendments made to the principal enactment by sections 2 and 3 of this Act, shall be deemed for all purposes to have come into force on February 4, 1998, and accordingly, any commemorative currency note or coin issued or sold on or after February 4, 1998 and before the commencement of this Act shall be deemed, for all purposes to have been, and to be, lawfully issued or sold.

Sinhala text to
prevail in case of
inconsistency.

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