PARLIAMENT OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA

BUSINESS UNDERTAKINGS (ACQUISITION) (AMENDMENT) ACT, No. 21 OF 1980

[Certified on 2nd May, 1980]

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Business Undertakings (Acquisition) (Amendment) Act, No. 21 of 1980

[Certified on 2nd May, 1980]

L. D.—O. 43/79.

AN ACT TO AMEND THE BUSINESS UNDERTAKINGS (ACQUISITION) ACT, No. 35 OF 1971.

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

Short title.

1. This Act may be cited as the Business Undertakings (Acquisition) (Amendment) Act, No. 21 of 1980.

Insertion of new section 12A in Act No. 35 of 1971.

2. The following new section is hereby inserted immediately after section 12, and shall have effect as section 12A, of the Business Undertakings (Acquisition) Act, No. 35 of 1971 :—

"Interest shall be payable on payments due.

12A. Payments to be made in respect of—

(*a*) any business undertaking acquired by, or vested in, the Government ; or

(*b*) any property vested in, or requisitioned by, the Government, for the purpose of any undertaking,

shall be considered as accruing due from the date on which such business undertaking or property, as the case may be, was transferred to, or vested in, or requisitioned by, the Government. Interest at the prescribed rate shall be paid on every such payment from the date on which it accrues due until the date of payment.".

Retrospective effect of amendment.

3. The amendment made to the Business Undertakings (Acquisition) Act by section 2 of this Act shall be deemed for all purposes to have come into operation on the date of coming into operation of that Act.

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