



PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA

BANK OF CEYLON (AMENDMENT)
ACT, No. 60 OF 1980

[Certified on 29th December, 1980]

Printed on the Orders of the Government

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Bank of Ceylon (Amendment) Act, No. 60 of 1980

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L.D.—O. 20/80

AN ACT TO AMEND THE BANK OF CEYLON ORDINANCE.

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

1. This Act may be cited as the Bank of Ceylon (Amendment) Act, No. 60 of 1980. Short title.

2. Section 7 of the Bank of Ceylon Ordinance (hereinafter referred to as the "principal enactment"), as amended by Law No. 10 of 1974, is hereby repealed and the following new section substituted therefor:— Replacement of section 7 of Chapter 397.

"Capital. 7. (1) The authorized capital of the bank shall be one thousand million rupees divided into one million shares of one thousand rupees each.

(2) The paid-up capital of the bank shall be such amount as may be determined from time to time by the Minister by Order published in the *Gazette*.

(3) The liability of the Government at any time as sole shareholder shall be limited to the total amount of the capital represented by the shares held for the time being by the Government."

3. Section 33 of the principal enactment as amended by Law No. 10 of 1974, is hereby repealed and the following new section substituted therefor:— Replacement of section 33 of the principal enactment.

"Minister to give directions. 33. The Minister may from time to time give general or special directions in writing to the Board as to the performance of the duties and the exercise of the powers of the bank and it shall be the duty of the Board to comply with such directions."