



PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA

PEOPLE'S BANK (AMENDMENT)
ACT, No. 61 OF 1980

[Certified on 29th December, 1980]

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L.D.—O. 20/80

AN ACT TO AMEND THE PEOPLE'S BANK ACT, No. 29 OF 1961.

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

1. This Act may be cited as the People's Bank (Amendment) Act, No. 61 of 1980. Short title.

2. Section 8 of the People's Bank Act, No. 29 of 1961, (hereinafter referred to as the "principal enactment") as amended by the People's Bank (Special Provisions) Law, No. 25 of 1978, is hereby further amended by the repeal of subsection (1) of that section and the substitution therefor, of the following subsection:— Amendment of section 8 of Act No. 29 of 1961.

"(1) The Board shall consist of ten directors appointed by the Minister, two of whom shall be nominated by the Minister in charge of the subject of Co-operatives."

3. Section 12 of the principal enactment is hereby repealed and the following section substituted therefor:— Replacement of section 12 of the principal enactment.

"Capital. 12. (1) The authorized capital of the bank shall be one thousand million rupees divided into twenty million shares of fifty 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*."

4. The following new section is hereby inserted immediately after section 42, and shall have effect as section 42A, of the principal enactment:— Insertion of new section 42A in the principal enactment.

"Minister to give directions. 42A. 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."