

PARLIAMENT OF CEYLON

1st Session 1952



Debt Conciliation (Amendment) Act, No. 43 of 1952

Date of Assent : November 22, 1952

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Debt Conciliation (Amendment)
Act, No. 43 of 1952.

L. D.—O. 59/49.

AN ACT TO AMEND THE DEBT CONCILIATION ORDINANCE,
No. 39 OF 1941.

[Date of Assent: November 22, 1952]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives of Ceylon in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Debt Conciliation (Amendment) Act, No. 43 of 1952.

Short title.

2. Section 39 of the Debt Conciliation Ordinance, No. 39 of 1941, is hereby repealed and the following new section is substituted therefor:—

Replacement of
section 39 of
Ordinance
No. 39 of
1941.

Effect of
certificate.

39. Where any creditor brings an action in any court for the recovery of any debt in respect of which a certificate has been granted under this Ordinance, then, notwithstanding the provisions of any law for the time being in force, the court—

(a) shall order the debt together with the interest thereon to be paid in such instalments, and within such period not exceeding ten years, as the court thinks fit, and

(b) shall not allow the creditor any costs in such action, and shall not allow, in respect of any period subsequent to the receipt by the Board of any application for the settlement of the debt, any interest on the amount of the debt in excess of simple interest at a rate not higher than the prescribed rate.