

PARLIAMENT OF CEYLON

1st Session 1953



Housing Loans (Amendment) Act, No. 3 of 1953

Date of Assent : February 14, 1953

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L.D.—O. 39/52.

AN ACT TO AMEND THE HOUSING LOANS ACT,
No. 26 of 1949.

[Date of Assent: February 14, 1953]

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 Housing Loans (Amendment) Act, No. 3 of 1953. Short title.

2. Section 4 of the Housing Loans Act, No. 26 of 1949 (hereinafter referred to as the "principal Act"), is hereby amended, in sub-section (1) of that section, as follows:— Amendment of section 4 of the Housing Loans Act, No. 26 of 1949.

(1) by the substitution, for paragraph (a) of that sub-section, of the following paragraph:—

“(a) the Permanent Secretary to the Ministry of Local Government who shall be the Chairman of the Board;”; and

(2) in paragraph (c) of that sub-section by the substitution, for the words “Attorney-General's Department, the Town and Country Planning Department,”, of the words “Attorney-General's Department, the General Treasury, the Town and Country Planning Department,”.

3. Section 6 of the principal Act is hereby amended, in sub-section (1) of that section, as follows:— Amendment of section 6 of the principal Act.

(1) by the substitution, for paragraph (d) of that sub-section, of the following paragraph:—

“(d) by any individual who proposes—

(i) to erect a house, or

(ii) to complete a partly built house,
or

(iii) to erect an extension to a house;
or”; and

(2) by the addition, immediately after paragraph (d) of that sub-section, of the following paragraph:—

“(e) by any co-operative society registered under the Co-operative Societies Ordinance or by such rural development society or other association of persons as may be approved by the Minister, if such society or association has completed the erection of a house and the loan is required to discharge an existing mortgage of the land on which the house has been erected.”

Cap. 107.

Substitution of new section for section 10 of the principal Act.

4. Section 10 of the principal Act is hereby repealed and the following section substituted therefor:—

“ Rates of interest on loans.

10. The rates of interest on loans granted by the Board shall from time to time be fixed by the Minister with the concurrence of the Minister of Finance. Different rates of interest may be fixed for different loans according to a general basis of differentiation determined by the Minister with such concurrence.”

Repeal of section 12D of the principal Act.

5. Section 12D of the principal Act is hereby repealed.

Amendment of section 56 of the principal Act.

6. Section 56 of the principal Act is hereby amended by the repeal of sub-section (2) thereof and by the substitution, for that sub-section, of the following sub-section:—

“(2) For the purposes only of the application of this Act in the case of any application referred to in paragraph (d) of sub-section (1) of section 6, any reference in this Act to a housing scheme shall be deemed to be a reference to a proposal to erect a single house, complete a partly built house, or erect an extension to a house.”