

PART IV

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MAJOR LEGISLATIVE ENACTMENTS OF 2019 RELATING TO THE FUNCTIONS AND OPERATIONS OF THE CENTRAL BANK AND BANKING INSTITUTIONS IN SRI LANKA^(a)

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1. People's Bank (Amendment) Act, No. 16 of 2019	1

(a) In the event of any inconsistency between the text published in the Central Bank Annual Report and the text printed by the Department of Government Printing, the text of the latter shall prevail.

People's Bank (Amendment) Act, No. 16 of 2019

[Certified on 30th of September, 2019]

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. 16 of 2019.
2. Section 12 of the People's Bank Act, No. 29 of 1961 (hereinafter referred to as the "principal enactment") is hereby repealed and the following section is substituted therefor:-

"Capital.

 12. (1) The authorised capital of the Bank shall be rupees fifty billion divided into one billion shares of rupees fifty each.
 - (2) (a) The Minister may, in the interest of the national economy, where he deems it necessary, determine from time to time the paid-up capital of the Bank, by Order published in the *Gezette*.
 - (b) No Order made by the Minister under this section shall take effect unless such Order is approved by Parliament within ninety days from the date of its publication in the *Gazette*."
3. Section 20 of the principal enactment is hereby repealed and the following section is substituted therefor:-

"The Bank to raise money by the issue of debentures for granting medium term and long term loans.

 20. (1) The Bank may, in addition to the sums lent by the Government to the Bank under section 15(1)(b) for the purpose of granting long term or medium term loans, raise with the approval of the Minister any sums by the issue of debentures.
 - (2) For the purpose of subsection (1) "Minister" means, the Minister assigned the subject of Finance."
4. Section 21 of the principal enactment is hereby amended, as follows:-
 - (1) by the repeal of paragraph (b) of subsection (1) of that section; and
 - (2) by the repeal of subsection (3) of that section.
5. Section 43 of the principal enactment is hereby amended, by the repeal of paragraph (c) of subsection (2) of that section.
6. In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail.

