

APPENDIX I.

A. MAJOR LEGAL ENACTMENTS ADOPTED BY GOVERNMENT IN 1955.

B. MAJOR ADMINISTRATIVE MEASURES ADOPTED BY THE MONETARY BOARD  
IN 1955.

**A—MAJOR LEGAL ENACTMENTS ADOPTED BY THE GOVERNMENT IN 1955**

(i) **CEYLON SAVINGS BANK (AMENDMENT) ACT, No. 6 OF 1955**

*An Act to amend the Ceylon Savings Bank Ordinance*

(Date of Assent : February 18, 1955)

Be it enacted by the Queens' 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. *Short title.*—This Act may be cited as the Ceylon Savings Bank (Amendment) Act, No. 6 of 1955.

2. *Insertion of new section 3A in Chapter 278.*—The following new section is hereby inserted immediately after section 3 of the Ceylon Savings Bank Ordinance (hereinafter referred to as the "principal enactment"), and shall have effect as section 3A of that enactment :—

3A. *Incorporation of the board of directors.*—The board of directors shall be a body corporate with perpetual succession and a common seal and may sue and be sued in its name and style and shall be capable of acquiring, holding and alienating property, whether movable or immovable.

3. *Substitution of new section for section 6 of the principal enactment.*—Section 6 of the principal enactment is hereby repealed and the following new section substituted therefor :—

6. (1) *Financial year of the bank and estimates of income and expenditure.*—The financial year of the bank shall be the calendar year.

(2) The secretary shall on a date to be determined by the board of directors in each year, submit to the board an estimate of the available income of the bank and details of the proposed expenditure for the ensuing financial year.

4. *Amendment of section 7 of the principal enactment.*—Section 7 of the principal enactment is hereby amended as follows :—

(1) by the substitution, for the words, "order the treasurer to pay" of the word "pay"; and

(2) by the substitution, for all the words from "officers and servants of the bank," to the end of that section, of the words "officers and servants of the bank."

5. *Amendment of section 11 of the principal enactment.*—Section 11 of the principal enactment is hereby amended by the addition at the end thereof of the following words :—

"Every rule or regulation made by the board of directors, and approved by the Minister, under this section, shall be published in the *Gazette*, and in English, Sinhalese and Tamil in one or more newspapers published in Ceylon."

6. *Amendment of section 15 of the principal enactment.*—Section 15 of the principal enactment (as amended by Ordinance No. 3 of 1944) is hereby amended as follows :—

(1) in the marginal note to that section, by the substitution, for the words "Approved societies as depositors," of the word "Depositors";

(2) in sub-section (1)—

(a) by the substitution, for the words "no thrift," of the words "no person and no thrift," and

(b) by the substitution, for the words "any such society," of the words "any person or any such society"; and

(3) in sub-section (2), for all the words from "any approved society" to "the credit of the society," of the following :—

"any person or any approved society, and may give thirty days' notice in writing to such person, or to the treasurer, trustees, or officers of any such society, to withdraw from the bank all or any part of the money standing to the credit of such person or society."

7. *Substitution of new section for section 22 of the principal enactment.*—Section 22 of the principal enactment is hereby repealed and the following new section substituted therefor :—

22. (1) *Investment and deposit of moneys in the bank.*—The board of directors may in their discretion determine the maximum amount which may out of the moneys in the bank be retained in the custody of the secretary for the general purposes and expenses of the bank, and such amount may be deposited in current account in the name of the secretary in any such bank or banks as may be approved by the board of directors in that behalf.

(2) The balance of the moneys in the bank remaining after the deduction of such amount as may be determined by the board of directors under sub-section (1) may from time to time be invested in the name of the board of directors in any of the following securities :—

- (a) on a first mortgage of immovable property situated within any such area in Ceylon as may be approved by the board of directors, and having such title as is in the opinion of the Board satisfactory ;
- (b) in any stock, treasury bills or debentures of the Government of Ceylon ;
- (c) in any security issued by the Government of any country other than Ceylon forming part of the British Commonwealth ;
- (d) in any other stock or securities as may be approved by the Minister.

(3) Every investment of moneys outside Ceylon under sub-section (2) shall be made in accordance with such general instructions as may be issued in that behalf by the Board of Directors with the approval of the Minister.

(4) The board of directors may at any time vary any investment held by the board under this section, and realise and re-invest any moneys so invested : provided that in the case of any investment held by the board outside Ceylon such investment may be varied, realised or re-invested in accordance with such general instructions as may be issued by the board with the approval of the Minister.

(5) The provisions of sub-sections (2) and (3) shall apply in the case of every variation of an investment and every re-investment made under this sub-section.

(6) Any moneys referred to in sub-section (2) may be invested in the name of the board of directors in any bank or banks as may be approved by the board.

8. *Amendment of section 23 of the principal enactment.*—Section 23 of the principal enactment is hereby amended by the substitution, for all the words from “ granted ” to the end of that section, of the words “ granted in favour of the board of directors.”

9. *Substitution of new sections for sections 24 and 25 of the principal enactment.*—Sections 24 and 25 of the principal enactment are hereby repealed, and the following new sections substituted therefor :—

24. (1) *Procedure on default of payment of any loan granted on the mortgage of land.*—Whenever default is made in the payment of any sum due on any loan granted by the board of directors on the mortgage of land, whether that sum is due on account of principal or interest or of both, default shall be deemed to have been made in respect of the whole of the unpaid portion of that loan, and the interest due thereon up to date ; and the board may, by special resolution, authorise any person to sell the land mortgaged to the board as security by public auction on such date and at such time and place as the board may direct.

(2) Save as otherwise provided in sub-section (3), the provisions of sub-section (1) shall apply in the case of any default notwithstanding that the borrower may have died or that any right, title or interest whatsoever in the land mortgaged as security for the loan may have passed by voluntary conveyance or by operation of law to any other person.

(3) Where the borrower is dead and the probate of his will or letters of administration to his estate have not been issued, the District Court of Colombo or the District Court of the district in which the property mortgaged to the board of directors by that borrower is situate, may, upon application made in that behalf by the board and after service of notice of the application on such persons, if any, as the Court may order, and if satisfied that the grant of probate or the issue of letters of administration is likely to be unduly delayed, appoint a person to represent the estate of the borrower for the purpose of this sub-section ; and the provisions of sub-section (1) shall not apply in the case of any default made by such borrower unless and until a representative of his estate is appointed under this sub-section.

(4) Notice of every resolution under sub-section (1) authorising the sale of any land shall be published in the *Gazette* and copies of such notice shall be served on the borrower, if he is alive, and on every person who has, in respect of that land, notified his address under sub-section (5).

(5) Every person—

- (a) to whom a loan is granted by the board of directors ; or
- (b) who has obtained probate of the will or letters of administration to the estate of a person to whom a loan has been granted by the board or who has under the provisions of sub-section (3), been appointed to represent the estate of a deceased borrower ; or
- (c) to whom any right, title or interest whatsoever in any land mortgaged to the board as security on any such loan has passed, whether by voluntary conveyance or by operation of law,

shall notify in writing to the board an address to which all notices to him may be addressed.

(6) If the amount of the whole of the unpaid portion of the loan, together with all interest thereon according to the terms of the mortgage and of the moneys and the costs, if any, recoverable by the board of directors under sub-section (7), is tendered to the board at any time before the date fixed for the sale, the land shall not be sold and no further steps shall be taken in pursuance of the resolution under sub-section (1) for the sale of that land.

(7) In addition to the amount due on any loan, the board of directors may recover from the borrower or any person acting on his behalf—

(a) all moneys expended by the board in accordance with the covenants contained in the mortgage bond executed by the person to whom the loan was granted, in the payment of premiums and other charges in respect of any policy of insurance effected on the land mortgaged to the board, and in the payment of all other costs and charges authorised to be incurred by the board under the covenants contained on such mortgage bond ; and

(b) the costs of advertising the sale and of selling the land.

(8) The board of directors may fix an upset price below which the land shall not be sold to any person other than the board.

(9) Nothing in this section shall be deemed to preclude the board of directors from recovering the amount due on any mortgage bond in accordance with the provisions of any other written law.

25. *Cancellation of sale and re-sale by board of directors.*—(1) Where any land sold under the provisions of section 24 has been purchased on behalf of the board of directors, the board may, at any time before it re-sells that land, cancel the sale by an endorsement to that effect on a certified copy of the certificate of sale, upon the debtor or any person on his behalf paying the amount due in respect of the loan for which the land was sold (including the costs of sale) and interest on the aggregate amount at a rate not exceeding five per centum per annum. The endorsement shall, upon registration in the office of the Registrar of Lands, re-vest the land in the debtor as though the sale under this Ordinance had never been made.

(2) If the land so sold has been purchased on behalf of the board of directors and the sale is not cancelled under sub-section (1), the board may, at any time, re-sell the land and transfer to the purchaser by endorsement on a certified copy of the certificate of sale all the right, title and interest which would have been acquired by the purchaser at the original sale. The endorsement shall be liable to the same stamp duty and charges as a certificate to a purchaser at the original sale and shall, when it is registered in the office of the Registrar of Lands, vest such right, title and interest as aforesaid in the purchaser.

10. *Amendment of section 27 of the principal enactment.*—Section 27 of the principal enactment is hereby amended as follows :—

(1) by the substitution, for the words “ the treasurer ” wherever those words occur in that section, of the words “ the board of directors or the secretary authorised in that behalf by the board ” ; and

(2) by the substitution, for the words “ to him,” of the words “ to the board or the secretary, as the case may be.”

11. *Insertion of new sections 27A, 27B, 27C and 27D in the principal enactment.*—The following new sections are hereby inserted immediately after section 27, and shall have effect as sections 27A, 27B, 27C and 27D of the principal enactment :—

27A. *Cases where moneys of depositors will be credited to reserve fund of the bank.*—(1) In any case where—

(a) for a period of ten years a depositor does not make any deposit or withdraw any amount out of the sum standing to his credit, and the sum of money standing to the credit of that depositor at the end of such period does not exceed five rupees, or

(b) upon the death of any depositor, there is a sum of money lying to his credit in the bank and no claim has been made to that sum for a period of ten years by any person entitled thereto,

then that sum of money shall be credited to the reserve fund of the bank.

(2) Where a claim is made by any person to any sum of money which has been credited to the reserve fund of the bank under the provisions of sub-section (1), the board of directors may, if it is satisfied that such person is entitled to that sum of money, pay that sum of money to such person.

27B. *Nomination by depositors.*—(1) It shall be lawful for any depositor other than an approved society to nominate the person or persons to whom the moneys lying to the credit of that depositor are to be paid on the death of that depositor.

(2) No payment shall be made by the board of directors to any person nominated by a depositor unless such person—

- (a) submits an affidavit stating that he is the person who was nominated by the depositor, and
- (b) produces a certificate as to his identity from such other person as the board may determine.

(3) A payment made in accordance with the provisions of sub-section (2) to any person nominated by a depositor shall be and shall operate for all purposes as a complete discharge of the obligations of the board of directors in respect of the moneys so paid.

27c. *Accounts of the board of directors.*—The accounts of the board of directors shall be audited each year by the Auditor-General.

27d. *Report of acts of board and officers to be tabled at annual meeting of depositors.*—The board of directors shall cause a report containing particulars of all acts done each year in relation to the bank by the board and other officers of the bank in compliance with the general or special instructions of the Minister to be tabled at the next annual meeting of the depositors.

12. *Substitution of the word "manager" for "secretary."*—The word "manager" is hereby substituted for the word "secretary" wherever that word occurs in any provision of the principal enactment or in any rule or regulation or document made or issued under that enactment.

(ii) BILLS OF EXCHANGE (AMENDMENT) ACT, No. 5 OF 1955

*An Act to amend the Bills of Exchange Ordinance*

(Date of Assent : February 18, 1955)

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. *Short title.*—This Act may be cited as the Bills of Exchange (Amendment) Act, No. 5 of 1955.

2. *Insertion of new section 83A in Chapter 68.*—The Bills of Exchange Ordinance is hereby amended, in Part III thereof, by the insertion, immediately after section 83, of the following new section which shall have effect as section 83A of that Ordinance :—

83A. *Application of sections 76 to 82 to drafts drawn by a bank on itself.*—Sections 76 to 82, both inclusive, of this Ordinance shall apply to a banker's draft as if that draft were a cheque.

For the purposes of this section, the expression "banker's draft" means a draft payable on demand drawn by or on behalf of a bank upon itself, whether payable at the head office or some other office of the bank.

(iii) BANK OF CEYLON (AMENDMENT) ACT, No. 37 OF 1955

*An Act to amend the Bank of Ceylon Ordinance, No. 53 of 1938*

(Date of Assent : November 12, 1955)

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. *Short title.*—This Act may be cited as the Bank of Ceylon (Amendment) Act, No. 37 of 1955.

2. *Amendment of the First Schedule to Ordinance, No. 53 of 1938.*—The First Schedule to the Bank of Ceylon Ordinance is hereby amended as follows :—

- (1) in section 1 of that Schedule, by the substitution, in paragraph (f) of that section, for all the words from "or by other Governments" to the end of that paragraph, of the following :—

"or by the government of any other country which is a member of the Commonwealth, or by any company or corporation registered or having its principal place of business in Ceylon ;

Provided, however, that the bank shall not enter into any transaction affecting the stocks, shares, debentures, mortgages, bonds or securities issued or guaranteed by any such company or corporation except on the recommendation of the General Manager of the bank and with the approval of the directors of

the bank given by a resolution passed by not less than three-fifths of such directors at a meeting of them at which any one of them who, or whose wife, is a director or shareholder of that company or corporation shall not be present during the consideration of the resolution and shall not vote on the resolution"; and

(2) in section 3 of that Schedule, by the omission of paragraph (i) of that section.

(iv) CEYLON STATE MORTGAGE BANK (AMENDMENT) ACT,

No. 21 OF 1955

*An Act to amend the Ceylon State Mortgage Bank Ordinance*

(Date of Assent : April 14, 1955)

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. *Short title.*—This Act may be cited as the Ceylon State Mortgage Bank (Amendment) Act, No. 21 of 1955.

2. *Amendment of section 36 of Chapter 277.*—Section 36 of the Ceylon State Mortgage Bank Ordinance (hereinafter referred to as the "principal enactment") is hereby amended as follows:—

(1) by the repeal of sub-section (2) of that section and the substitution therefor, of the following sub-section :—

"(2) No stamp duty shall be payable in respect of any debenture issued under this Ordinance or in respect of any instrument of transfer of any such debenture"; and

(2) in the marginal note to that section by the substitution, for the word "debentures," of the words "debentures, and exemption from stamp duty."

3. *Amendment of section 37 of the principal enactment.*—Section 37 of the principal enactment, as amended by the Proclamation made under section 88 (1) of the Ceylon (Constitution) Order in Council, 1946, and published in *Gazette Extraordinary* No. 9,773 of September 24, 1947, is hereby further amended as follows :—

(a) by the substitution, for all the words and figures from "approval of the Minister" to "issue," of the words "approval of the Minister of Finance"; and

(b) in the marginal note to that section by the substitution, for the words "rate of interest, and "period of issue," of the words "and rate of interest."

4. *Amendment of section 38 of the principal enactment.*—Section 38 of the principal enactment is hereby amended as follows :—

(1) by the re-numbering of sub-section (1) of section 38 as section 38;

(2) by the substitution, for the word "charge:" of the word "charge." and

(3) by the omission of the Proviso from re-numbered section 38.

5. *Replacement of section 40 of the principal enactment by a new section.*—Section 40 of the principal enactment is hereby repealed, and the following section is substituted therefor :—

40. "*Redemption of debentures.*"—The Board shall, prior to each issue of debentures, determine, with the approval of the Minister of Finance, the time or times at which and the manner in which debentures of that issue will be redeemed and the circumstances in which and the conditions and restrictions subject to which all or any of such debentures may be compulsorily redeemed."

6. *Repeal of sections 41 to 44 of the principal enactment.*—Sections 41, 42, 43 and 44 of the principal enactment are hereby repealed.

**B—MAJOR ADMINISTRATIVE MEASURES ADOPTED BY THE MONETARY BOARD  
IN 1955**

( i )

**CENTRAL BANK'S EXCHANGE RATES FOR U.S. DOLLARS**

Date	Circular No.		Buying (per \$100)	Selling (per \$100)
10. 2.55	1/60	Spot	Rs. 478.25	Rs. 478.50
		Forward up to three months	Rs. 478.25	Cts. 25 per month premium against spot
7. 3.55	1/61	Spot	Rs. 477.75	Rs. 478.00
		Forward up to three months	Rs. 477.75	Cts. 50 per month premium against spot
14. 3.55	1/62	Spot	Rs. 477.25	Rs. 477.50
		Forward up to three months	Rs. 477.25	Cts. 50 per month premium against spot
11. 4.55	1/63	Spot	Rs. 476.75	Rs. 477.00
		Forward up to three months	Rs. 476.75	Cts. 50 per month premium against spot
28. 4.55	1/64	Spot	Rs. 476.25	Rs. 476.50
		Forward up to three months	Rs. 476.25	Cts. 50 per month premium against spot
23. 5.55	1/65	Spot	Rs. 477.75	Rs. 478.00
		Forward up to three months	Rs. 477.75	Cts. 50 per month premium against spot
24. 6.55	1/66	Spot	Rs. 478.25	Rs. 478.50
		Forward up to three months	Rs. 478.25	Cts. 50 per month premium against spot
10.10.55	1/67	Spot	Rs. 477.50	Rs. 477.75
		Forward up to three months	Rs. 477.50	Cts. 50 per month premium against spot
31.10.55	1/68	Spot	Rs. 476.75	Rs. 477.00
		Forward up to three months	Rs. 476.75	Cts. 50 per month premium against spot
7.11.55	1/69	Spot	Rs. 476.00	Rs. 476.25
		Forward up to three months	Rs. 476.00	Cts. 50 per month premium against spot
5.12.55	1/70	Spot	Rs. 475.50	Rs. 475.75
		Forward up to three months	Rs. 475.50	Cts. 50 per month premium against spot

**CENTRAL BANK OF CEYLON***Circular No. 2*

Revised, 1st August, 1955

**COMMERCIAL BANKS' EXCHANGE RATES**

(Reference : Section 75 of the Monetary Law Act)

The following exchange rates are applicable to transactions by commercial banks :—

	<i>Minimum Buying Rates</i> Clean telegraphic transfers	<i>Maximum Selling Rates</i> Clean telegraphic transfers
	Rs. Cts.	Rs. Cts.
Sterling—(per £1)		
(a) For amounts of £100 or below .. .. .	13 26 (Corresponding to 1/6 3/32 per rupee)	13 36 (Corresponding to 1/5 31/32 per rupee)
(b) For amounts over £100 .. .. .	13 28 (Corresponding to 1/6 1/16 per rupee)	13 33 (Corresponding to 1/6 per rupee)
United States Dollars .. .. .	Not more than Cts. 75 per \$100 below Central Bank's buying rate	Not more than Rs. 1/50 per \$100 over Central Bank's selling rate
Indian Rupees (per 100 Indian Rupees) .. .. .	99 23/32	99 27/32
Australian Pounds (per A. £1) .. .. .	—	10 71 (Corresponding to 1/10 13/32 per rupee)
Pakistan Rupee (per 100 Pakistan Rupees) .. .. .	99 5/8	100 5/32

(Sgd.) D. C. GUNESKERA,  
*Chief Accountant.*D. W. RAJAPATIRANA,  
*Deputy Governor.*

( iii )

*(Extracts from the "Ceylon Government Gazette Extraordinary"*  
*No. 10,823 of August 1, 1955).***MONETARY LAW ACT, No. 58 OF 1949**  
*Parities*

It is hereby notified in terms of section 72 of the Monetary Law Act that the notice relating to parities of foreign currencies with respect to the Ceylon rupee published in *Ceylon Government Gazette* No. 10,418 of June 27, 1952, is amended by the substitution for the parities set out in the Schedule thereto, of the parities set out in the Schedule hereto.

D. W. RAJAPATIRANA,  
*Deputy Governor,*  
Central Bank of Ceylon.

Colombo, August 1, 1955.

<i>Country</i>	<i>Currency Unit</i>	<i>Parity</i> Rs. cts.
Australia .. .. .	Pound .. .. .	10·6666
Burma .. .. .	Kyat .. .. .	1·00
Denmark .. .. .	Kroner .. .. .	·6894
India .. .. .	Rupee .. .. .	1·00
Japan .. .. .	Yen .. .. .	·0132
New Zealand .. .. .	Pound .. .. .	13·3333
Pakistan .. .. .	Rupee .. .. .	1·00
Philippines .. .. .	Peso .. .. .	2·3810
Singapore .. .. .	Dollar .. .. .	1·5556
South Africa .. .. .	Pound .. .. .	13·3333
Sweden .. .. .	Kroner .. .. .	·9205
United Kingdom .. .. .	Pound .. .. .	13·3333
U.S.A. .. .. .	Dollar .. .. .	4·7619



(Extract from the "Ceylon Government Gazette" No. 10,830 of August 26, 1955)

THE MONETARY LAW ACT, No. 58 OF 1949

By virtue of the powers vested in the Monetary Board by section 57 (1) of the Monetary Law Act, No. 58 of 1949, the Monetary Board, by this notice, calls in for replacement every currency note specified in the Schedule hereto.

Every currency note of the description specified in the Schedule hereto shall remain legal tender for the period commencing on September 1, 1955, and ending on August, 31, 1956.

D. W. RAJAPATIRANA,

*Deputy Governor.*

Central Bank of Ceylon,  
Colombo, August 24, 1955.

*Schedule*

Every currency note of the denomination of ten rupees bearing a date prior to December 31, 1950, the facsimiles of the signatures of the Commissioners of Currency, and a picture of the Temple of the Tooth.

Every currency note of the denomination of five rupees bearing a date prior to December 31, 1950, the facsimiles of the signatures of the Commissioners of Currency, and a picture of the Thuparama Dagoba.

Every currency note of the denomination of two rupees bearing a date prior to December 31, 1950, the facsimiles of the signatures of the Commissioners of Currency, and a picture of the Sigiriya Rock.

Every currency note of the denomination of one rupee bearing a date prior to December 31, 1950, the facsimiles of the signatures of the Commissioners of Currency, and a picture of an elephant's head.

Every currency note of the denomination of fifty cents bearing a date prior to December 31, 1950, the facsimiles of the signatures of the Commissioners of Currency, and a portrait of His late Majesty King George VI.

Every currency note of the denomination of twenty-five cents bearing a date prior to December 31, 1950, the facsimiles of the signatures of the Commissioners of Currency, and a portrait of His late Majesty King George VI.

Every currency note of the denomination of ten cents bearing a date prior to December 31, 1950, the facsimiles of the signatures of the Commissioners of Currency, and a portrait of His late Majesty King George VI.

**NOTICE**

**DEMONETIZATION OF OLD-PATTERN CURRENCY NOTES**

The attention of the public is drawn to the notice appearing in the *Government Gazette* of August 26, 1955, in terms of which all currency notes of the denominations of Rs. 10 and below (including 50 cts., 25 cts. and 10 cts. notes) bearing the signatures in facsimile of the Commissioners of Currency and a date prior to December 31, 1950, will cease to be legal tender after August 31, 1956.

2. The above notes will be accepted for exchange at all Banks, Kachcheries, the General Treasury, Colombo, and also at the Central Bank of Ceylon up to August 31, 1956. Postmasters and Station Masters have also been asked to assist as far as their cash collections permit by exchanging these notes for members of the public at places where there are no Banks or Kachcheries.

3. Holders of these currency notes who fail to exchange them before August 31, 1956, will, for a period of twelve months thereafter, *i.e.*, up to August 31, 1957, be able to exchange them for legal tender currency at any of the Kachcheries and also at the Central Bank of Ceylon (Cash Branch). During the succeeding four years of such longer period as the Monetary Board may determine, these currency notes will be encashable only at the Central Bank of Ceylon (Cash Branch).

4. Members of the public are kindly requested to co-operate with the Central Bank of Ceylon by exchanging their old-pattern currency notes at the earliest opportunity.

D. W. RAJAPATIRANA,

*Deputy Governor,*

Central Bank of Ceylon

Colombo, August 27, 1955.

(Extract from the "Ceylon Government Gazette" No. 10,867 of December 9, 1955).

THE MONETARY LAW ACT

REGULATION made by the Monetary Board of the Central Bank of Ceylon, and approved by the Minister of Finance, under Section 56 of the Monetary Law Act, No. 58 of 1949.

A. G. RANASINHA,  
Governor,

Central Bank of Ceylon.

Colombo, December 1, 1955.

*Regulation*

Regulation E relating to the replacement of unfit currency published in *Gazette Extraordinary* No. 10,143 of August 28, 1950, as amended by the Regulations published in *Gazette* No. 10,205 of January 26, 1951, and *Gazette* No. 10,604 of October 23, 1953, is hereby further amended by the substitution for paragraph 6 thereof, of the following new paragraph :—

6. " *Claims concerning mutilated notes of more than ten rupees.*" A Claim for the value of a genuine mutilated or damaged note of a denomination exceeding ten rupees may be accepted if the number of the note can be identified with certainty by the authorised officer as one of not more than two numbers.

Provided that the authorised officer may, with the approval of the Governor of the Central Bank, pay the value of any mutilated or damaged note in a case where the Governor is satisfied that the note tendered is a genuine one.