

APPENDIX I.

- A. MAJOR LEGAL ENACTMENTS ADOPTED BY GOVERNMENT IN 1957.
- B. MAJOR ADMINISTRATIVE MEASURES ADOPTED BY THE MONETARY BOARD
IN 1957.

A—MAJOR LEGAL ENACTMENTS ADOPTED BY THE GOVERNMENT IN 1957

CEYLON STATE MORTGAGE BANK (AMENDMENT) ACT, No. 18 OF 1957

This Act made good certain deficiencies in regard to the preparation, audit and publication of the annual accounts and did away with the requirement for publishing the audited half-yearly accounts in the Government Gazette while retaining the necessity for audit of the half-yearly accounts by the Auditor-General.

TAX RESERVE CERTIFICATES ACT, No. 22 OF 1957

An Act to make provision for the issue of Tax Reserve Certificates for the purpose of facilitating payment of sums due as Income Tax or Profits Tax and for matters incidental to the purpose aforesaid.

(Date of Assent : April 13, 1957)

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 Tax Reserve Certificates Act, No. 22 of 1957.

2. *Central Bank of Ceylon to issue Tax Reserve Certificates.*—(1) The Central Bank of Ceylon is hereby authorised to issue, in accordance with the provisions of this Act, Tax Reserve Certificates (hereafter in this Act referred to as Certificates) up to such amount and of such denomination or denominations as the Minister of Finance may from time to time specify by Order published in the *Gazette*.

(2) The Superintendent of Public Debt in the Central Bank of Ceylon (hereafter in this Act referred to as the Superintendent) shall be responsible for the issue of Certificates, the maintenance of books of issue, the redemption or cancellation of Certificates, and all other matters pertaining to the issue of, and repayments in respect of, Certificates.

3. *Application for and issue of Certificates.*—(1) Every application for a Certificate shall be made to the Superintendent.

(2) No Certificate shall be issued to any applicant therefor unless payment of an amount equal to the denominational value of the Certificate has been made to the Superintendent by the applicant in such manner as may be approved by the Superintendent.

(3) The principal moneys and interest represented or secured by any Certificates issued under this Act are hereby charged upon and shall be payable out of the Consolidated Fund of Ceylon.

4. *Register of Certificate Holders.*—(1) The Superintendent shall maintain a register setting out the serial number and denominational value of each Certificate issued by him, the full name and address of the person to whom it is issued and such other particulars as the Superintendent may consider necessary for the purposes of this Act.

(2) The registered holder of a Certificate issued under this Act is hereafter in this Act referred to as a "Certificate Holder."

5. *Surrender of Certificates in payment of income tax or profits tax.*—A Certificate Holder shall be entitled to surrender the Certificate to the Commissioner of Income Tax in payment or part payment, with the surrender value of the Certificate under section 6, of any sum that may be due from the Certificate Holder as income tax or profits tax (hereafter in this Act sometimes referred to as the tax).

6. *Surrender value of Certificates.*—The surrender value of any Certificate surrendered under section 5 shall be the aggregate of the denominational value of the Certificate and interest on such denominational value calculated, at a rate of interest of one per centum per annum, in respect of each completed period of one month from the date of the Certificate to the date on which the tax is due.

7. *Provisions applicable upon surrender of Certificate.*—(1) Where the surrender value of a Certificate which is surrendered is more than the tax due, there shall be applied in payment of the tax such portion of the denominational value of the Certificate as with interest on that portion is equal to the amount of the tax, and the Superintendent shall—

(a) pay to the Certificate Holder a sum equal to the balance of the denominational value of the Certificate without interest, or

(b) if the Certificate Holder so requests, issue to him a new Certificate or Certificates of a denominational value equal to such balance or, if it is impracticable to do so, issue to him a new Certificate or Certificates of a denominational value equal to a part of such balance and pay to him the remainder of such balance in money.

(2) Where any amount is payable to the Certificate Holder under sub-section (1), the Commissioner of Income Tax shall deliver to him a written statement setting out—

- (a) the number and denominational value of each Certificate surrendered by him and the date of issue of such Certificate ;
- (b) the date of surrender ; and
- (c) the sum in payment of which the Certificate was surrendered and the date on which such sum fell due for payment.

(3) No Certificate Holder shall be entitled to recover any payment or to receive any new Certificates under sub-section (1), except upon production to the Superintendent of the statement delivered to the Certificate Holder under sub-section (2).

(4) Every new Certificate issued under this section shall be dated as of the date of issue of the original Certificate upon the surrender of which the new Certificate is issued and shall be deemed for the purpose of this Act to have been issued on that date.

(5) The amount of any interest forming part of the surrender value of any Certificate shall be exempt from income tax and profits tax.

8. *Value of Certificates to be treated as capital for purposes of profits tax in certain cases.*—The sum represented by the denominational value of every unexpired Certificate held by any Certificate Holder carrying on any business to which the Profits Tax Act, No. 5 of 1948, applies, shall be treated for the purposes of that Act as capital employed in that business.

Provided, however, that where the sum represented by the denominational value of any unexpired Certificate or of all the unexpired Certificates held on any date by a Certificate Holder carrying on any such business exceeds such amount as may, in the opinion of the Commissioner of Income Tax, reasonably be estimated to be payable, during the period of two years immediately succeeding that date, as income tax and profits tax on the profits of such business, the Commissioner of Income Tax may direct that such part only of the sum represented by the denominational value of the Certificate or Certificates as is equal to the amount aforesaid shall be treated as capital for the purposes of the Profits Tax Act, No. 5 of 1948.

9. *Cancellation of Certificates not surrendered in payment of tax.*—(1) A Certificate may, in lieu of being surrendered to the Commissioner of Income Tax under the preceding provisions of this Act, be at any time delivered by the Certificate Holder to the Superintendent for cancellation.

(2) The Certificate Holder shall, upon the delivery of the Certificate for cancellation under sub-section (1), be entitled to receive from the Superintendent repayment of a sum equal to the denominational value of the Certificate and shall not be entitled to receive any interest on such denominational value.

10. *Certificates not to be transferable.*—The right, title and interest of a Certificate Holder to or in the Certificate shall not be assigned, donated, hypothecated, sold, transferred or otherwise disposed of, and any such assignment, donation, hypothecation, sale, transfer or disposition shall for all purposes be null and void.

Provided, however, that nothing in the preceding provisions of this section shall affect or prejudice, or be deemed to affect or prejudice, the operation of any provision of section 12 or of section 13.

11. *Restriction of seizure of Certificates.*—No Certificate and no right, title and interest to or in a Certificate or any sum represented thereby shall at any time be seized, attached or sequestered in execution of any decree, order or process of any court :

Provided, however, that nothing in the preceding provisions of this section shall prevent, or be deemed or construed to prevent, the seizure, attachment or sequestration of any Certificate, in proceedings under the Insolvency Ordinance, in pursuance of the adjudication as insolvent of the Certificate Holder.

12. *Surrender or delivery of Certificates on death of holder.*—Where any Certificate Holder dies—

- (a) the executor of the last will or the administrator of the estate of the deceased, or,
- (b) if no letters of administration are by any law for the time being in force required to be taken out for the due administration of the estate of the deceased, any person being in possession of the Certificate and proved to the satisfaction of the Superintendent to be an heir-at-law of the deceased,

shall be deemed for the purposes of this Act to be the Certificate Holder :

Provided, however, that such executor, administrator or person—

- (i) shall not be entitled to surrender the Certificate otherwise than in payment or part payment of any sum due as tax from the deceased Certificate Holder or from the executor or administrator in his capacity as such, and
- (ii) shall not be entitled to deliver the Certificate to the Superintendent for cancellation unless payment has been made to the Commissioner of Income Tax of all sums so due.

13. *Surrender or delivery of Certificate on insolvency of holder.*—Where the Certificate Holder has been adjudicated insolvent by any court, the assignee of the estate of such Certificate Holder shall be deemed for the purposes of this Act to be the Certificate Holder.

Provided, however, that such assignee—

- (i) shall not be entitled to surrender the Certificate otherwise than in payment or part payment of any sum due as tax from the insolvent, and
- (ii) shall not be entitled to deliver the Certificate to the Superintendent for cancellation unless payment has been made to the Commissioner of Income Tax of all sums so due.

14. *Issue of duplicate Certificate.*—(1) Where it is proved to the satisfaction of the Superintendent that a Certificate has been lost, stolen, or destroyed, he may, on payment of a fee of two rupees for the purpose, issue a duplicate Certificate in the name of the Holder of the Certificate so lost, stolen or destroyed.

(2) The Superintendent may, as a condition precedent to the issue of a duplicate Certificate in the name of the Certificate Holder, require him to execute a bond undertaking to indemnify the Government against any claim whatsoever made in respect of the Certificate alleged to have been lost, stolen or destroyed.

BILLS OF EXCHANGE (AMENDMENT) ACT, No. 25 OF 1957

An Act to amend the Bills of Exchange Ordinance

(Date of Assent : April 13, 1957)

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. 25 of 1957.

2. *Amendment of section 60 of Chapter 68.*—Section 60 of the Bills of Exchange Ordinance is hereby amended as follows :—

- (a) by the renumbering of that section as sub-section (1) of section 60, and
- (b) by the addition at the end of that section of the following new sub-section :—

“(2) The provisions of sub-section (1) shall apply to a banker's draft as if that draft were a bill referred to in that sub-section. In this sub-section ‘bankers' draft’ has the same meaning as in section 83A.”

FOREIGN LOANS ACT, No. 29 OF 1957

An Act to make provision regarding foreign loans to the Government of Ceylon

(Date of Assent : April 13, 1957)

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 Foreign Loans Act, No. 29 of 1957.

2. *Person empowered to sign loan agreement, bonds, promissory notes and other documents relating to a foreign loan to the Government of Ceylon.*—The Governor-General or any person specially authorised by him in that behalf may, in the name and on behalf of the Government of Ceylon, sign—

- (a) a loan agreement relating to a foreign loan to the Government of Ceylon, and
- (b) any bond, promissory note or other document required by such loan agreement to be executed by the Government of Ceylon.

3. *Sums payable by the Government of Ceylon under loan agreement, bonds and promissory notes to be a charge on the Consolidated Fund of Ceylon.*—All sums payable by the Government of Ceylon under a loan agreement relating to a foreign loan to the Government of Ceylon and all sums payable under any bond or promissory note executed pursuant to such loan agreement are hereby charged on the Consolidated Fund of Ceylon.

4. *Power of Minister of Finance to make provision by Order published in the Gazette to give effect to loan agreement.*—(1) The Minister of Finance may, by Order published in the Gazette, make such provision as may be necessary to give effect to a loan agreement relating to a foreign loan to the Government of Ceylon.

- (2) Every Order made and published under sub-section (1) shall have the force of law.

5. *Interpretation.*—In this Act, the expression “foreign loan” means a loan in any currency granted by a foreign Government or the agency of a foreign Government or by any international organisation.

BANK DEBITS TAX ACT, No. 42 OF 1957

An Act to impose a tax on debits made against current accounts in commercial banks and to provide for matters connected therewith or incidental thereto.

(Date of Assent : September 6, 1957)

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 and date of operation.*—This Act may be cited as the Bank Debits Tax Act, No. 42 of 1957, and shall be deemed to have come into operation on the fifth day of July, 1957.

2. *Charge of tax on debits against current accounts.*—(1) Subject to the provisions of section 3, a tax on the total amount of the debits made during each calendar month against each current account shall be charged at the rate of one-tenth of one per centum of such amount or at such other rate as may from time to time be determined by resolution passed by the House of Representatives.

(2) A tax imposed by or under sub-section (1) is hereafter in this Act referred to as the tax.

3. *Exemptions from the tax.*—The following debits made against current accounts shall be exempt from the tax :—

- (a) debits made against any current account of the Government of Ceylon, any foreign Government, the United Nations Organisation, any Specialised Agency of that Organisation, the Council for Technical Co-operation in South and South-East Asia, or any international or foreign organisation approved by the Minister by Order published in the *Gazette* ;
- (b) debits made against any such current account of the head office in Ceylon of a commercial bank as is maintained in a branch in Ceylon of that bank ;
- (c) debits made against any such current account of a branch in Ceylon of a commercial bank as is maintained in the head office in Ceylon of that bank ;
- (d) debits made against any such current account of a branch in Ceylon of a commercial bank as is maintained in any other branch in Ceylon of that bank ;
- (e) debits made against a current account in respect of sums withdrawn from that account for the payment of the tax ;
- (f) debits made against a current account in respect of any sums that are withdrawn from that account for the purpose of opening a special current account and are credited to such special current account ;
- (g) debits made against a special current account ; and
- (h) such other debits or classes of debits made against current accounts as may from time to time be determined by the Minister of Finance by Order published in the *Gazette*.

4. *Liability to pay the tax.*—The liability to pay the tax on the debits made during any calendar month against the current account of any person shall commence at the end of that month, and he shall be liable to pay the tax.

5. *Collection and remittance of the tax.*—(1) Within fourteen days after the end of each calendar month every commercial bank shall, according to the funds in each current account maintained in that bank, withdraw from that account a sum equal to the tax or part of the tax on the debits made against that account during that month, and shall, after deducting from the total of the sums withdrawn in pursuance of this sub-section the amount of the fee referred to in section 6, remit the balance of such total, with a statement relating thereto in the prescribed form, to the Chief Accountant of the Central Bank of Ceylon to be credited to the Consolidated Fund of Ceylon :

Provided that the collection and remittance of the tax in respect of the period commencing on the fifth day of July, 1957, and ending on the date of enactment of this Act shall be made within twenty-one days after such date of enactment or within such further time as may be allowed by the Minister of Finance.

(2) Where any sum is withdrawn and remitted under sub-section (1) from a current account in payment of the tax, such payment shall be deemed to be with the authority of the person for whom such account is maintained and shall be a valid discharge of his liability to pay the amount of the tax so remitted.

(3) Where owing to no funds or inadequacy of funds in a current account the commercial bank in which that account is maintained is unable to collect the tax or any part of the tax on the debits made against that account during any calendar month, that bank shall, when transmitting the statement under sub-section (1), report in the prescribed form to the Chief Accountant of the Central Bank of Ceylon the name and address of the person for whom that account is maintained, the amount of the tax not collected in respect of that account, and the amount of the debits on which the amount of the tax not collected is due.

(4) Nothing in the preceding provisions of this section shall be deemed to authorise a commercial bank to refuse to pay out of the funds in a current account the whole or a part of an amount of which payment is demanded by cheque, draft, order or other instruction by the person for whom such account is maintained on the ground that the tax or any part of the tax on the debits made against such account has to be paid.

6. *Expenses of collection and remittance of the tax.*—Every commercial bank may, as expenses of the collection and remittance of the tax, deduct and retain from the total amount collected in payment of the tax in respect of any calendar month such fee as may be prescribed.

7. *When the tax due from a person is deemed to be in default and is to be a charge on all his assets.*—Where a commercial bank reports under sub-section (3) of section 5 that it is unable to collect any amount of the tax due on the debits made during any calendar month against the current account of any person, an officer of the Central Bank of Ceylon who is authorised in that behalf by the Governor of such Bank shall in writing order such person to pay, within fourteen days after the date of the order, such amount to the Central Bank of Ceylon to be credited to the Consolidated Fund of Ceylon. If such person fails to pay such amount to the Central Bank of Ceylon within such fourteen days, such amount shall be deemed to be in default and shall be a charge on all his assets.

8. *Proceedings for recovery of the tax in default.*—Where the tax is in default in respect of any amount, the Deputy Secretary to the Treasury may issue a certificate containing particulars of such amount and the name and last-known place of residence or place of business of the defaulter to a Magistrate having jurisdiction in the division in which such place is situate. The Magistrate shall thereupon summon such defaulter before him to show cause why proceedings for the recovery of the amount of the tax in default should not be taken against him, and, if sufficient cause is not shown, the amount of the tax in default shall by order of the Magistrate be recovered as if it were a fine imposed by the Magistrate on such defaulter, and shall, when recovered, be remitted to the Deputy Secretary to the Treasury to be credited to the Consolidated Fund of Ceylon.

9. *Refund of sums paid or recovered as the tax on debits that are exempted from the tax.*—(1) Where any sum is paid by or on behalf of, or recovered from, any person as the tax on any such debits as are exempted from the tax by or under section 3, such person shall, upon a claim made by him in writing in that behalf to the Deputy Secretary to the Treasury, be entitled to a refund of such sum.

(2) Any sum payable to any person under sub-section (1) shall be paid out of the Consolidated Fund of Ceylon.

10. *Powers conferred on the Central Bank of Ceylon for the purposes of this Act.*—(1) Any officer of the Central Bank of Ceylon authorised in that behalf by the Governor of that Bank may direct the commercial banks to furnish such returns as may be necessary for the purposes of this Act, and may inspect, and make copies of any entries in, the books, records and all other documents of such banks in order to ascertain whether such banks are complying with the provisions of this Act.

(2) Every commercial bank shall comply with any direction given under sub-section (1) and shall permit and assist any person empowered to do so by sub-section (1) to inspect, and make copies of any entries in, any books, records or other documents of such bank.

(3) Section 45 of the Monetary Law Act, No. 58 of 1949, relating to the duty to maintain secrecy shall apply in regard to matters coming within the knowledge of any such officer of the Central Bank of Ceylon as is referred to in sub-section (1) in the exercise of his powers under that sub-section.

11. *Procedure for opening a special current account.*—A commercial bank may open a special current account for a person if he declares in writing that such account is needed by him for the purpose for which alone a current account should be maintained if it is to be a special current account within the meaning of this Act.

12. *Punishment for false declaration made for opening a special current account, and recovery of the tax on debits made against that account.*—(1) Any person who makes a false declaration to a commercial bank for the purpose of opening a special current account shall be guilty of an offence and shall, on conviction after summary trial before a Magistrate, be liable to a fine not exceeding five thousand rupees or to imprisonment of either description for a term not exceeding one year or to both such fine and imprisonment.

(2) On the conviction of any person under sub-section (1) for making a false declaration for opening a special current account, the court shall, in addition to any other sentence, order him to pay such sum as may be found by the court to represent the tax that would have been payable on the debits made against such account if such account had been a current account and not a special current account, and shall order the commercial bank in which such account is maintained to close such account and such bank shall comply with such order. Any sum ordered to be paid under this sub-section may be recovered by order of the court as if it were a fine imposed by the court and shall, when recovered, be remitted to the Deputy Secretary to the Treasury to be credited to the Consolidated Fund of Ceylon.

13. *Closure of a special current account on Minister's order.*—Where the Minister of Finance is satisfied that any special current account maintained in any commercial bank is not in fact such an account, he may in writing order that bank to close that account, and that bank shall comply with such order.

14. *Punishment for non-compliance with provisions of this Act by a commercial bank.*—Where any commercial bank fails to comply with or contravenes any provisions of this Act, the manager or other chief executive officer of such bank shall be guilty of an offence and shall, on conviction after summary trial before a Magistrate, be liable to a fine not exceeding one thousand rupees or to imprisonment of either description for a term not exceeding six months or to both such fine and imprisonment.

15. *Certificate from the Central Bank of Ceylon to the Deputy Secretary to the Treasury.*—After the end of every three calendar months an officer of the Central Bank of Ceylon authorised in that behalf by the Governor of such Bank shall, in respect of each commercial bank, in writing certify to such Governor the total amount of such debits made during those months against the current accounts in that commercial bank as are subject to the tax, the total amount of the tax payable on those debits, the amount remitted by that commercial bank in payment of the tax, the amount retained by that commercial bank as its fee for collecting and remitting the tax, and the amount of the tax, if any, that has not been collected. Such certificate shall be transmitted by such Governor to the Deputy Secretary to the Treasury within thirty days after the end of the three calendar months to which such certificate relates.

16. *Regulations.*—(1) The Minister of Finance may make regulations for the purpose of giving effect to the principles and provisions of this Act.

(2) Without prejudice to the generality of the powers conferred by sub-section (1), regulations may be made in respect of any matter which is stated or required by this Act to be prescribed.

(3) Any regulations made under this section shall be published in the *Gazette* and shall come into operation on such date as may be specified in those regulations as the date of operation, and, if no such date is so specified, shall come into operation on the date of such publication.

(4) Every regulation made and published under this section shall be laid, as soon as conveniently may be, on the table of the Senate and the House of Representatives at two successive meetings of the Senate and the House of Representatives and shall be brought before the Senate and the House of Representatives at the next subsequent meeting by a motion that such regulation shall not be disapproved. If such regulation is disapproved by the Senate or the House of Representatives, such regulation shall be deemed to be rescinded as from the date of such disapproval but without prejudice to anything already done under such regulation. Every such disapproval shall be published in the *Gazette*.

17. *Amendment of the Schedule to this Act.*—The Minister of Finance may by Order published in the *Gazette* amend the Schedule to this Act.

18. *Interpretation.*—In this Act unless the context otherwise requires—

“ commercial bank ” means the head office in Ceylon, and every branch in Ceylon, of any bank specified in the Schedule to this Act ;

“ current account ” means—

(a) an account (other than a savings account), whether in credit or otherwise, which is maintained in a commercial bank for any person and from which payments are made on demand made by him by cheque, draft, order or other instruction, and

(b) any internal account of a commercial bank from which payments are made for defraying any expenses of that bank, including expenses of a capital nature such as the cost of purchasing any immovable property or constructing any building ;

“ debits ” mean entries made against a current account of any person in respect of the withdrawals of funds from that account by cheque, draft, order or other instruction of that person, and include the charges made by a commercial bank in the course of business to a current account maintained in that bank ;

“savings account” means an account which is maintained in a commercial bank and the funds deposited in which earn interest and the withdrawals of funds from which can be made only after such intervals as are specified, or subject to such rules as are made, by that bank; and

“special current account” means a current account of any person maintained solely for the purpose of—

- (a) depositing in that account funds received by him, in the course of his business, for and on behalf of any other persons for payment to those persons, and
- (b) making payments from the funds in that account to those persons.

Schedule

Bank of Ceylon.
Chartered Bank.
Co-operative Federal Bank of Ceylon Limited.
Eastern Bank Limited.
Grindlays Bank Limited.
Habib Bank (Overseas) Limited.
Hatton Bank Limited.
Hongkong and Shanghai Banking Corporation.
Indian Bank Limited.
Indian Overseas Bank Limited.
Mercantile Bank of India Limited.
National Bank of India Limited.
Oriental Bank of Malaya Limited.
State Bank of India.

EXCHANGE CONTROL (AMENDMENT) ACT, No. 47 OF 1957

An Act to amend the Exchange Control Act, No. 24 of 1953.

(Date of Assent : October 25, 1957)

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 Exchange Control (Amendment) Act, No. 47 of 1957.

2. *Insertion of new section 49A in Act, No. 24 of 1953.*—The Exchange Control Act, No. 24 of 1953, is hereby amended by the insertion immediately after section 49, of the following new section which shall have effect as section 49A, of that Act :—

49A. “*Presumption relating to foreign currency.*—In any prosecution for the offence of contravening any of the provisions of this Act in relation to foreign currency, it shall be presumed, until the contrary is proved, that the currency in respect of which the offence is alleged to have been committed is genuine.”

MOTOR TRANSPORT ACT, No. 48 OF 1957

Sections 28 and 29 of the Act empower the Transport Board to create and issue Ceylon Transport Stock for certain specified purposes on terms determined by the Transport Board with the approval of the Transport Minister given with the concurrence of the Minister of Finance. Under Section 30 the Minister of Finance shall guarantee the repayment of the principal of, and the payment of the interest on, any Ceylon transport stock created and issued under Section 29 (1) (b) and may with the concurrence of the Minister, guarantee the repayment of, and the payment of the interest on any Ceylon transport stock created and issued under Section 29 (1) (a). Any sums required for the fulfilment of such guarantees are made chargeable on the Consolidated Fund.

HOLIDAYS (AMENDMENT) ACT, No. 57 OF 1957

This amendment sought to establish uniformity in the existing system of Public and Bank Holidays in the Island.

**B.—MAJOR ADMINISTRATIVE MEASURES ADOPTED BY THE MONETARY BOARD
IN 1957**

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

Date	Circular No.		Buying (per \$100)	Selling (per \$100)
17. 1.57	1/81	Spot	Rs. 476·75	Rs. 477·00
		Forward upto three months	Rs. 476·75	Cts. 50 per month premium against spot
2, 4.57	1/82	Spot	Rs. 477·75	Rs. 478·00
		Forward upto three months	Rs. 477·75	Cts. 50 per month premium against spot
29. 5.57	1/83	Spot	Rs. 477·50	Rs. 477·75
		Forward upto three months	Rs. 477·50	Cts. 50 per month premium against spot
20. 6.57	1/84	Spot	Rs. 477·25	Rs. 477·50
		Forward upto three months	Rs. 477·25	Cts. 50 per month premium against spot
19. 7.57	1/85	Spot	Rs. 478·00	Rs. 478·25
		Forward upto three months	Rs. 478·00	Cts. 50 per month premium against spot
13. 8.57	1/86	Spot	Rs. 478·25	Rs. 478·50
		Forward upto three months	Rs. 478·25	Cts. 50 per month premium against spot
8.10.57	1/87	Spot	Rs. 476·75	Rs. 477·00
		Forward upto three months	Rs. 476·75	Cts. 50 per month premium against spot
17.10.57	1/88	Spot	Rs. 476·25	Rs. 476·50
		Forward upto three months	Rs. 476·25	Cts. 50 per month premium against spot
4.11.57	1/89	Spot	Rs. 477·00	Rs. 477·25
		Forward upto three months	Rs. 477·00	Cts. 50 per month premium against spot
11.11.57	1/90	Spot	Rs. 476·25	Rs. 476·50
		Forward upto three months	Rs. 476·25	Cts. 50 per month premium against spot
19.11.57	1/91	Spot	Rs. 475·75	Rs. 476·00
		Forward upto three months	Rs. 475·75	Cts. 50 per month premium against spot
27.11.57	1/92	Spot	Rs. 475·25	Rs. 475·50
		Forward upto three months	Rs. 475·25	Cts. 50 per month premium against spot