

APPENDIX I

A. EXTRACTS OF MAJOR LEGAL ENACTMENTS OF THE PARLIAMENT OF CEYLON
IN 1962 WHICH RELATE TO THE FUNCTIONS AND OPERATIONS OF THE
CENTRAL BANK AND BANKING INSTITUTIONS.

B. MAJOR ADMINISTRATIVE MEASURES ADOPTED BY THE MONETARY BOARD
IN 1962.

A. Extracts of Major Legal Enactments of the Parliament of Ceylon in 1961 which relate to the Functions and Operations of the Central Bank and Banking Institutions.

(i) Foreign Loans (Amendment) Act, No. 2 of 1962*

2. Section 5 of the Foreign Loans Act, No. 29 of 1957, is hereby amended by the substitution, for the words "international organisation", of the words "international organisation or such body of persons outside Ceylon as may be approved by the Government of Ceylon".

3. Section 7 of the Income Tax Ordinance, as amended by Act, No. 34 of 1958, is hereby amended in sub-section (1) of that section by the insertion, immediately after paragraph (ffff) of that sub-section, of the following new paragraph:—

"(ffff) the profits and income derived by any such body of persons outside Ceylon as may be approved by the Government of Ceylon from aid granted in money, goods, services or in any other form by that body to that Government;"

Note

Section 2 of this Act amends Section 5 of the Foreign Loans Act, No. 29 of 1957 to include, *inter alia*, in the definition of "foreign loan", 'a loan granted by a body of persons outside Ceylon as may be approved by the Government of Ceylon'.

Section 3 of this Act amends Section 7 of the Income Tax Ordinance, (Chapter 242), as amended by Act No. 34 of 1958 to provide for the exemption from Income Tax, of the profits and income derived by a body of persons outside Ceylon as may be approved by the Government of Ceylon from aid granted in money, goods, services or in any other form by that body to the Government of Ceylon.

(ii) Finance (Amendment) Act, No. 9 of 1962*

2. Section 18 of the Finance Act, No. 65 of 1961, hereinafter referred to as the "principal Act", is hereby amended as follows:—

(a) in sub-section (1) of that section by the substitution, for the words "such amount as is in excess of his net income as", of the words "the amount by which his net income exceeds the sum"; and

(b) in sub-section (2) of that section by the substitution, for the words "Fund established for the purpose", of the word "Fund".

3. Section 19 of the principal Act is hereby amended in sub-section (2) of that section by the substitution, for paragraph (b) of that sub-section, of the following paragraph:—

"(b) an investment by an individual in the purchase or construction of a house for his residence provided that he does not own a house at the time of such purchase or construction; or".

*Section 1 of the Act recites the title of the Act.

4. Section 21 of the principal Act is hereby amended as follows:—

(a) by the insertion, immediately before the definition of “individual”, of the following definition:—

“assessable income” shall have the same meaning as in the Income Tax Ordinance;”

(b) in the definition of “net income”, by the substitution, for all the words from “And provided further” to “as a deduction;”, of the following:—

“And provided further that, in determining the assessable income of an individual who is in receipt of a reduced pension, the amount of the difference between his unreduced pension and reduced pension shall be added to his assessable income;”

(c) in the definition of “non-resident company”, by the substitution, for the semi-colon, of a full stop: and

(d) by the omission of the definition of “year of assessment”.

5. Section 30 of the principal Act is hereby amended by the substitution, for all the words and figures from “to which such individual” to “No. 25 of 1950:”, of the following:—

“which has or have been issued under the Food Control Regulations made under the Food Control Act to such individual and the individuals, who for the purposes of the Income Tax Ordinance are deemed to be the family of which the first-mentioned individual is the head.”

6. Section 31 of the principal Act is hereby amended by the substitution, for the words “manner of payment,”, of the words “manner of determination of the Government rice subsidy by the Commissioner, and the manner of assessment and payment,”.

7. Section 32 of the principal Act is hereby repealed and the following section substituted therefor:—

“32. The succeeding provisions of this Part shall not apply to emoluments which are exempt from income tax under section 7 of the Income Tax Ordinance or under any Double Taxation Relief Agreement made between the Government of Ceylon and the Government of any other country.”.

8. Section 33 of the principal Act is hereby amended, in sub-section (2) of that section, by the substitution, for the words “the employer of such employee”, of the words “the employer of such employee or the person responsible for making the payment of such emoluments”.

9. Section 35 of the principal Act is hereby amended as follows:—

(a) by the substitution, for the words “by his employer.”, of the words “by his employer or by such person as is responsible for making the payment of his emoluments.”; and

(iii)

(b) in the marginal note to that section, by the substitution, for the words "Development Tax by employer.", of the words "Development Tax."

10. Section 36 of the principal Act is hereby amended as follows:—

(a) by the substitution, for all the words from "by an employer for any month" to "Development Tax", of the words "for any month by an employer from any employee subject to the National Development Tax or by such person as is responsible for making the payment of the emoluments of such employee";

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

(c) in the marginal note to that section by the substitution, for the words "Development Tax collected by employers.", of the words "Development Tax to Commissioner."

11. The following new section is hereby inserted immediately after section 36, and shall have effect as section 36A, of the principal Act:—

"36A. Where the National Development Tax in respect of any employee cannot be collected from his employer or the person responsible for making the payment of his emoluments, such employee shall, upon being so requested by notice in writing by the Commissioner, pay the amount of the National Development Tax to the Commissioner within the time specified in such notice."

12. Section 37 of the principal Act is hereby amended as follows:—

(a) by the substitution for all the words from "by his employer", to "in the prescribed manner", of the words "by his employer, or the person responsible for making the payment of his emoluments, to the Commissioner in the prescribed manner, or, in the event of the failure of such employer or person to pay, by the employee to the Commissioner,"; and

(b) by the substitution, for the words "may be recovered", of the words "shall be deemed to be in default and may be recovered from the defaulter".

13. Section 39 of the principal Act is hereby amended as follows:—

(1) by the substitution, for the definition of "employee", of the following definition:—

"employee"—

(a) includes every person who holds a paid office as a servant of the Crown;

(b) includes a person employed by a person residing outside Ceylon but does not include a person residing outside Ceylon employed by a person carrying on or exercising any trade, business, profession or vocation in Ceylon; and

(c) shall be deemed to include the following:—

(iv)

- (i) the President and Deputy President of the Senate,
- (ii) the Speaker, the Deputy Speaker, the Deputy Chairman of Committees and the Leader of the Opposition, of the House of Representatives,
- (iii) the Clerk to the Senate, the Clerk to the House of Representatives or a member of the staff of the Clerk to the Senate or the Clerk to the House of Representatives,
- (iv) a Minister or a Parliamentary Secretary or the Chief Government Whip,
- (v) a Senator or a Member of Parliament by reason only of the fact that he receives any emoluments as a Senator or such Member,
- (vi) a member of the Public Service Commission,
- (vii) a member of the Judicial Service Commission,
- (viii) a member of the panel appointed for the purpose of the constitution of Bribery Tribunals under the Bribery Act,
- (ix) a member of any Board, Tribunal or Commission established under any written law,
- (x) every authorised adjudicator appointed under the Income Tax Ordinance,
- (xi) a director of a company or corporation.;

(2) by the substitution, for the definition of "employer", of the following definition:—

“ employer ”—

- (a) in relation to any person employed in a Government Department of which he is not the Head, means the Head of that Department; and
- (b) in relation to a person employed by a person residing outside Ceylon, means the agent or attorney in Ceylon of the second-mentioned person or the receiver or manager in Ceylon in respect of the business carried on by the second-mentioned person; and

(3) by the substitution, for the definition of "emoluments", of the following definition:—

“ emoluments ” means the salary, wages, fees or allowances payable to an employee and such other payments in money which an employee receives or which are made for the benefit of the employee in the course of his employment but does not include the amount of any contribution made by the employer in respect of the employee to any such pension or provident fund as may be approved by the Minister, or allowances given or payments made to the employee in reimbursement of expenses incurred in the course of his employment. ’

14. Section 40 of the principal Act is hereby amended by the substitution, for the words "for that purpose:", of the words "for that purpose and has obtained a certificate of registration from such authority:".

15. Section 41 of the principal Act is hereby amended in sub-section (1) of that section as follows:—

- (1) in paragraph (a) of that sub-section, by the substitution, for the words "he has paid", of the words "if any fee is payable by him for such registration, he has paid";
- (2) in the Proviso to that sub-section, by the substitution, for the words "the fee", of the words "the fee, if any,"; and
- (3) by the repeal of sub-section (2) of that section.

16. Section 42 of the principal Act is hereby amended by the substitution, for the words "appropriate fee", of the words "appropriate fee, if any,".

17. Section 43 of the principal Act is hereby amended as follows:—

- (a) by the renumbering of that section as sub-section (1) of section 43;
- (b) in renumbered sub-section (1) of that section, by the substitution, for the words "rupees per year,", of the word "rupees,"; and
- (c) by the addition, at the end of that sub-section, of the following new sub-section:—

"(2) Notwithstanding anything in sub-section (1), the competent authority to whom any person has furnished a declaration of income under section 41 (1) may at any time, if he is of the opinion that such declaration is incorrect, after due investigation increase the income declared by such person, and, such person shall—

- (a) if he has paid the National Development Tax on the income as declared by him, be liable to pay as National Development Tax an amount equivalent to four per centum of the difference between the income as declared by him and the income as so increased, or
- (b) if he has not paid any National Development Tax, be liable to pay as National Development Tax an amount equivalent to four per centum of the income as so increased,

and accordingly such person shall be liable to pay any difference in the fee for registration consequent on the income as declared by him being so increased."

18. Section 45 of the principal Act is hereby amended by the substitution, for the words "within the period specified in such certificate,", of the words "when such instalment becomes due,".

19. Section 47 of the principal Act is hereby amended as follows:—

- (1) by the substitution, for the words “as the proprietor thereof”, of the words “as the proprietor thereof and such person has obtained a certificate of registration from such authority.”;
- (2) in paragraph (b) of the Proviso to that section by the substitution, for the word “annum”, of the words “annum, or.”; and
- (3) by the insertion, immediately after paragraph (b) of that Proviso, of the following new paragraph:—

“(c) by a company incorporated or registered by any law in force in Ceylon or elsewhere or a corporation”.

20. Section 48 of the principal Act is hereby amended as follows:—

- (1) in sub-section (1) of that section—
 - (i) in paragraph (a) of that sub-section, by the substitution, for the words “except upon”, of the words “if any fee is payable for such registration, except upon”,
 - (ii) in paragraph (b) of that sub-section, by the substitution, for the words “proprietor thereof”, of the words “person carrying on that business”, and
 - (iii) by the substitution, for all the words from “business is sought” to the end of that sub-section, of the words “business is sought”; and
- (2) by the repeal of sub-section (2) of that section.

21. Section 49 of the principal Act is hereby amended in sub-section (1) of that section by the substitution, for the words “appropriate fee”, of the words “appropriate fee, if any.”.

22. Section 50 of the principal Act is hereby amended as follows:—

- (a) by the renumbering of that section as sub-section (1) of section 50; and
- (b) by the addition, at the end of that sub-section, of the following new sub-section:—

“(2) Notwithstanding anything in sub-section (1), the competent authority to whom a person has furnished a declaration of income under section 48 (1) may, if he is of the opinion that such declaration is incorrect, after due investigation increase the income declared by such person, and if the income as so increased is over three thousand six hundred rupees, such person shall—

- (a) if he has paid the National Development Tax on the income as declared by him, be liable to pay as National Development Tax an amount equivalent to four per centum of the difference between the income as declared by him and the income as so increased, or

(b) if he has not paid any National Development Tax, be liable to pay as National Development Tax an amount equivalent to four per centum of the income as so increased,

and accordingly such person shall be liable to pay any difference in the fee for registration consequent on the income as declared by him being so increased."

23. Section 52 of the principal Act is hereby amended by the substitution, for the words "within the period specified in such certificate," of the words "when such instalment falls due,".

24. Section 54 of the principal Act is hereby amended by the substitution, for the words "Any certificate", of the words "Any receipt".

25. Section 55 of the principal Act is hereby amended as follows:--

(a) by the substitution, for the words "during that year", of the words "during the year preceding that year of assessment"; and

(b) by the substitution, for the words "that person", of the words "that person for that year of assessment".

26. Section 56 of the principal Act is hereby amended in paragraph (c) of that section by the substitution, for the words "the proprietors", of the words "the persons registered as proprietors".

27. Section 59 of the principal Act is hereby repealed and the following section substituted therefor:--

"59. (1) Notwithstanding anything in the preceding provisions of this Act, where any person whose aggregate income from all his employments, professions or businesses, or his employment and profession, or his employment and business, or his profession and business, or his employment, profession and business, exceeds three thousand six hundred rupees, then such person shall be liable to pay the Commissioner as National Development Tax an amount equivalent to four per centum of such aggregate income after deducting therefrom any amount paid by such person as the National Development Tax under the provisions of Part VI or Part VII of this Act:

Provided that where in consequence of the levy of the National Development Tax such aggregate income falls below three thousand six hundred rupees, such person shall be liable to pay the difference between the amount of such income and three thousand six hundred rupees.

(2) For the purposes of this section "aggregate income" in respect of any person means the total income derived by such person from his employments, professions and businesses, the income from his employments being the aggregate of his monthly emoluments from such employments for the year commencing on October 1, 1961, or any subsequent

year, and the income from his professions or businesses being the income, as computed for the purposes of the Income Tax Ordinance, for the year preceding the year in which registration of such professions or businesses is sought.

(3) Regulations may be made providing for the furnishing of declarations by persons liable to pay National Development Tax under sub-section (1) and for the manner of payment by such persons of the National Development Tax.”.

28. The following new section is hereby inserted immediately after section 59, and shall have effect as section 59A, of the principal Act:—

“59A. (1) There shall be established for the purposes of this Act a fund called the National Development Fund.

(2) There shall be paid into the National Development Fund all sums which may be paid or recovered under this Act as National Development Tax.

(3) The Minister may, with the prior approval of the House of Representatives, determine the sums of money to be withdrawn from the National Development Fund and the purposes for which such sums shall be applied, and no sums of money other than such sums shall be withdrawn from that Fund.”.

29. Section 60 of the principal Act is hereby amended in sub-section (2) of that section as follows:—

(1) by the insertion, immediately after paragraph (a) of that sub-section, of the following paragraph:—

“(aa) prescribing the forms necessary for the purposes of the collection of the National Development Tax or the amount of the Government rice subsidy levied under section 30;” and

(2) by the insertion, immediately after paragraph (c) of that sub-section, of the following new paragraph:—

“(cc) for the registration of employers, and persons responsible for making payments of emoluments, for the purposes of the levy of the National Development Tax, and the issue by such employers or persons to employees subject to the tax of certificates specifying the deductions made from their emoluments;”.

30. Section 61 of the principal Act is hereby repealed and the following section substituted therefor:—

“61. Any person who—

(a) contravenes or fails to comply with any provision of this Act or any regulation made thereunder; or

- (b) makes any incorrect declaration of income otherwise than by error or oversight; or
- (c) practises his profession when the registration thereof is deemed to be suspended under section 45; or
- (d) carries on his business when the registration thereof is deemed to be suspended under section 52,

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 period not exceeding one year or to both such fine and imprisonment.”.

31. The following new section is hereby inserted immediately after section 61, and shall have effect as section 61A, of the principal Act:—

“61A. Where an offence under this Act is committed by a body of persons: then—

- (a) if that body of persons is a body corporate, every director and officer of that body corporate; and
- (b) if that body of persons is a firm, every partner of that firm, shall be deemed to be guilty of that offence:

Provided that a director or an officer of such body corporate or a partner of such firm shall not be deemed to be guilty of that offence if he proves that such offence was committed without his knowledge or that he exercised all due diligence to prevent the commission of such offence.”.

32. Section 63 of the principal Act is hereby amended by the insertion, immediately after the definition of the expression “Commissioner”, of the following definition:—

“ ‘profession’ includes any vocation carried on by a person;”.

33. The Second Schedule to the principal Act is hereby amended as follows:—

- (a) by the omission of the words “Net Income”, and
- (b) by the substitution, for the words “Married Couple”, of the words “Husband and wife”.

34. The Third Schedule to the principal Act is hereby amended as follows:—

- (1) in paragraph (a) of that Schedule, by the substitution, for the words and figures “less than Rs. 10,000”, of the words and figures “not less than Rs. 5,000 but is less than Rs. 10,000”;
- (2) in paragraph (b) of that Schedule, by the substitution, for the words and figures “less than Rs. 15,000”, of the words and figures “not less than Rs. 10,000 but is less than Rs. 15,000”; and
- (3) in paragraph (c) of that Schedule, by the substitution, for the words and figures “less than Rs. 20,000”, of the words and figures “not less than Rs. 15,000 but is less than Rs. 20,000”.

35. The amendments made in the principal Act by the preceding provisions of this Act shall be deemed for all purposes to have taken effect on the date on which the principal Act came into force.

(iii) Control of Insurance Act, No. 25 of 1962

This Act provides that—

- (a) no person who on or before the appointed date, viz. 1st November, 1962 was carrying on insurance business of any class in Ceylon shall continue to carry on insurance business of such class, and
- (b) no person shall commence to carry on insurance business of any class other than life insurance business

unless such person is for the time being registered under this Act as a person authorised to carry on insurance business of that class. Section 18 of the Act provides that none of the assets in Ceylon of any insurer shall be kept otherwise than in the name of the insurer. Section 19 of the Act provides that no insurer shall re-insure with any person in Ceylon other than an insurer or with any such institution as may be declared by the Minister by notification published in the Gazette, any risk under any policy or contract of insurance issued or effected in respect of insurance business transacted in Ceylon.

Regarding life insurance business it is enacted that every insurer who or which has transacted life insurance business in Ceylon prior to the first day of January, 1962 and who or which was issued any policies of life insurance under which liabilities have not been discharged by such insurer on the appointed date shall maintain in Ceylon assets of such value as will be sufficient to discharge the liabilities under such policies. It is also enacted that at least half the assets which an insurer is required to have in Ceylon for the above purpose shall consist of investments in Government securities and the remainder of such assets shall be of such kind as are notified to and approved in writing by the Controller of Insurance who shall be appointed for the purposes of this Act.

Section 23(1) provides that every insurer who or which carries on the business of life insurance in Ceylon whether solely or in addition to any other business shall—

- (a) maintain a separate fund to be called the life insurance fund and shall credit all money received in respect of the life insurance business carried on by such insurer to that fund; and
- (b) keep the assets in respect of life insurance business separate from the assets in respect of any other class of insurance business.

This Act also makes provision relating to the preparation of annual accounts by every Ceylon insurer in respect of all insurance business transacted by such insurer and every foreign insurer in respect of the insurance business transacted by such insurer in Ceylon. The Controller of Insurance is given powers of inspection and investigation if it appears to him that the returns furnished to him under the provisions of this Act are inaccurate or defective in any respect.

(iv) Appropriation Act, No. 30 of 1962*

AN ACT TO PROVIDE FOR THE SERVICE OF THE FINANCIAL YEAR, 1962-63, TO AUTHORISE THE RAISING OF LOANS IN OR OUTSIDE CEYLON FOR THE PURPOSE OF SUCH SERVICE, TO MAKE FINANCIAL PROVISION IN RESPECT OF CERTAIN ACTIVITIES OF THE GOVERNMENT DURING THAT FINANCIAL YEAR, TO ENABLE THE PAYMENT BY WAY OF ADVANCES OUT OF THE CONSOLIDATED FUND OF CEYLON OR ANY OTHER FUND OR MONEYS OF, OR AT THE DISPOSAL OF, THE GOVERNMENT, OF MONEYS REQUIRED DURING THAT FINANCIAL YEAR FOR EXPENDITURE ON SUCH ACTIVITIES, TO PROVIDE FOR THE REFUND OF SUCH MONEYS TO THAT CONSOLIDATED FUND, AND TO MAKE PROVISION FOR MATTERS CONNECTED WITH OR INCIDENTAL TO THE AFORESAID MATTERS.

2. (1) Without prejudice to any other law authorising any expenditure, the expenditure of the Government, which it is estimated will be rupees one thousand nine hundred and seventy-one million one hundred and twenty thousand four hundred and fifty-four for the service of the financial year beginning on October 1, 1962, and ending on September 30, 1963, shall be met—

- (a) from payments which are hereby authorised to be made out of the Consolidated Fund of Ceylon, or any other fund or moneys of, or at the disposal of, the Government; and
- (b) from the proceeds of loans which are hereby authorised to be raised, whether in or outside Ceylon, for and on behalf of the Government, so however, that the aggregate of such proceeds does not exceed rupees five hundred million.

The sum of rupees one thousand nine hundred and seventy-one million one hundred and twenty thousand four hundred and fifty-four hereinbefore referred to may be expended as specified in the First Schedule to this Act.

(2) The provisions of sub-section (1) of this section shall have effect without prejudice to the provisions of any other written law authorising the raising of loans for and on behalf of the Government.

3. (1) The receipts of the Government, during the financial year referred to in section 2, from each activity specified in column I of the Second Schedule to this Act shall be credited to the account of such activity, but the aggregate of the receipts so credited shall not exceed the maximum limit specified in the corresponding entry in column III of that Schedule. Any receipts from such activity in excess of such maximum limit shall be credited to the Consolidated Fund of Ceylon.

(2) The expenditure incurred by the Government, during the financial year referred to in section 2, on each activity specified in column I of the Second Schedule to this Act shall be paid out of the receipts of the Government from such activity during that financial year, but such expenditure shall not exceed the maximum limit specified in the corresponding entry in column II of that Schedule.

(3) The debit balance, outstanding at the end of the financial year referred to in section 2, of any activity specified in column I of the Second Schedule to this Act shall not exceed the maximum limit specified in the corresponding entry in

*Section 1 of the Act recites the title of the Act.

column IV of that Schedule, and the total liabilities of that activity at the end of that financial year shall not exceed the maximum limit specified in the corresponding entry in column V of that Schedule.

4. Whenever, at any time during the financial year referred to in section 2, the receipts of the Government from any activity specified in column I of the Second Schedule to this Act are insufficient to meet the expenditure incurred by the Government on such activity, the Minister of Finance may, from time to time, by Order direct that such sums as he may deem necessary to meet such expenditure shall be payable, by way of advances, out of the Consolidated Fund of Ceylon, or any other fund or moneys of, or at the disposal of, the Government, so however, that the aggregate of the sums so advanced does not exceed the maximum limit of expenditure specified in the corresponding entry in column II of that Schedule. Any sums so advanced in respect of such activity shall be refunded to that Consolidated Fund in such manner as the Minister of Finance may by Order direct.

5. Any moneys which, by virtue of the provisions of the First Schedule to this Act, have been allocated to any vote other than Votes Nos. 3, 5 and 7, appearing under any head specified in that Schedule but have not been expended and are not likely to be expended, may be transferred to any other vote under that head by order of the Secretary to the Treasury or other officer authorised by him.

6. The Minister of Finance, with the approval of the Government, may by Order vary or alter any of the maximum limits specified in column II, column III, column IV or column V of the Second Schedule to this Act.

7. The House of Representatives may, by resolution, amend the Second Schedule to this Act, by adding to the appropriate columns of that Schedule, any activity and all or any of the maximum limits relating to such activity.

Note on the Schedules

The first schedule to this Act gives a breakdown of the sums payable for general services for the financial year beginning 1st October, 1962 and ending 30th September, 1963, estimated at rupees one thousand nine hundred and seventy-one million, one hundred and twenty thousand, four hundred and fifty-four under various heads of general services.

The second schedule to this Act deals with the activities of the Government under various departmental heads and specifies the maximum limits of expenditure, the maximum limits of receipts to be credited to the accounts of the activities of Government, maximum limits of debit balances of the activities of Government, and the maximum limits of liabilities of the activities of Government under each separate head.

**B. MAJOR ADMINISTRATIVE MEASURES ADOPTED BY THE
MONETARY BOARD IN 1962**

(i) Circular No. 17

Central Bank of Ceylon,
P.O. Box No. 590,
Colombo 1.
December 28, 1962.

Commercial Bank Credit

In keeping with its policy of general credit restraint, the Monetary Board of the Central Bank of Ceylon has ordered that with effect from today, commercial bank credit to residents in Ceylon or companies registered in Ceylon for the purchase of estates, whether foreign-owned or not, should not exceed 33 1/3% of the purchase price of the estate. This restriction would also apply to bank credit to residents in Ceylon or companies registered in Ceylon for the purchase of other immovable property (i.e. other than estates) belonging to a person resident outside Ceylon or a company incorporated outside Ceylon.

Circular Letter No. BC/2/57 of August 20, 1957 is hereby withdrawn with immediate effect.

Please acknowledge receipt of this Circular.

S.D. AMARASINGHE,
Chief Accountant,
Central Bank of Ceylon.

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

(ii) CENTRAL BANK'S EXCHANGE RATES FOR U.S. DOLLARS

<i>Date</i>	<i>Circular No.</i>		<i>Buying (per \$ 100)</i>	<i>Selling (per \$ 100)</i>
27.2.62	1/185	Spot Forward upto 3 months	Rs. 474.25 Rs. 474.25	Rs. 474.50 -/25 cts per month premium against spot
4.4.62	1/186	Spot Forward upto 3 months	Rs. 473.85 Rs. 473.85	Rs. 474.10 -/25 cts per month premium against spot
6.6.62	1/187	Spot Forward upto 3 months	Rs. 474.50 Rs. 474.50	Rs. 474.75 -/25 cts per month premium against spot
25.6.62	1/188	Spot Forward upto 3 months	Rs. 474.25 Rs. 474.25	Rs. 474.50 -/25 cts per month premium against spot
9.7.62	1/189	Spot Forward upto 3 months	Rs. 474.50 Rs. 474.50	Rs. 474.75 -/25 cts per month premium against spot
3.8.62	1/190	Spot Forward upto 3 months	Rs. 474.75 Rs. 474.75	Rs. 475.00 -/25 cts per month premium against spot
27.8.62	1/191	Spot Forward upto 3 months	Rs. 475.00 Rs. 475.00	Rs. 475.25 -/25 cts per month premium against spot