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EXTRAORDINARY

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**PART I : SECTION (I) — GENERAL**

**Government Notifications**

**LOCAL LOANS AND DEVELOPMENT ORDINANCE (CHAPTER 404)**

REGULATIONS made by the Local Loans and Development Commissioners under Section 11 of the Local Loans and Development Ordinance (Chapter 404) and approved by the Minister.

Local Loans and Development Commissioners.

Colombo,  
16th March 2016.

**Regulations**

Local Loans and Development (Miscellaneous) Regulations No. 1 of 1995 published in *Gazette Extraordinary* No. 905/8 of January 10, 1996 as last amended by Regulation published in *Gazette Extraordinary* No. 1771/22 of August 16, 2012 is hereby further amended as follows :

(1) In regulation 11, by the repeal of paragraph (2) thereof, and the substitution thereof, of the following paragraph :-

“(2) The Commissioners may grant loans upto a maximum of Eighty per cent (80%) of the estimated cost of any project referred to in paragraph (2) of regulation 10 :

- (a) Not exceeding Two million rupees, may be granted by the Commissioners on the recommendation of the Chairman ;
- (b) Exceeding Two million rupees but not exceeding Ten million rupees may be granted by the Commissioners ; and
- (c) Exceeding Ten million rupees may be granted by the Commissioners, with the approval of the Minister-in-charge of the subject of the Local Loans and Development Fund has been assigned.”

(2) In regulation 12, by the insertion immediately after the definition of the word “Commissioners” of the following definition :-

“Chairman” means the Chairman of the Board of Commissioners appointed under Section 2 of the Ordinance

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