



THE  
CEYLON GOVERNMENT  
GAZETTE

EXTRAORDINARY.

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No. 8,113 — SATURDAY, MARCH 30, 1935.

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*Published by Authority.*

PART II.—LEGAL.

*(Separate paging is given to each Part in order that it may be filed separately.)*

DRAFT ORDINANCES.

MINUTE.

The following Draft of a proposed Ordinance is published for general information :—

M.L.A.—B 1209.

**An Ordinance to amend the Municipal Councils Ordinance, 1910.**

No. 6 of 1910.

BE it enacted by the Governor of Ceylon, with the advice and consent of the State Council thereof, as follows :—

1 This Ordinance may be cited as the Municipal Councils Amendment Ordinance, No. of 1935.

Short title.

2 Immediately after section 74 of the Municipal Councils Ordinance, 1910, the following new section shall be inserted and shall have effect as section 74A of that Ordinance :—

Insertion of new section 74A in Ordinance No. 6 of 1910.

74A. Any part of the Municipal Fund may be invested by the Council in any one or more of the following securities and in no others :—

Power to invest any part of the Municipal Fund.

- (a) stock or other securities of the Government of Ceylon ;
- (b) debentures issued by the Ceylon State Mortgage Bank ;
- (c) any other securities guaranteed by the Government of Ceylon.

*Objects and Reasons.*

Section 74 of the Municipal Councils Ordinance, 1910, requires all moneys forming part of the Municipal Fund to be deposited in a Bank, but there is no provision which authorises the investment of any part of that fund. The object of this Bill is to insert a new section which specifically authorises the investment of Municipal funds in securities issued or guaranteed by the Government of Ceylon.

CHAS. BATUWANTUDAWA,  
Minister for Local Administration.

The Ministry of Local Administration,  
Colombo, March 20, 1935.