

PARLIAMENT OF CEYLON

5th Session 1952



Bank of Ceylon (Amendment) Act, No. 19 of 1952

Date of Assent : March 24, 1952

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No. 5/5/2 (MF/AC)

AN ACT TO AMEND THE BANK OF CEYLON ORDINANCE,
No. 53 OF 1938.

[Date of Assent: March 24, 1952.]

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. This Act may be cited as the Bank of Ceylon (Amendment) Act, No. 19 of 1952.

Short title.

2. Section 53 of the Bank of Ceylon Ordinance, No. 53 of 1938, (hereinafter referred to as the "principal enactment"), is hereby amended as follows:—

Amendment of section 53 of Ordinance No. 53 of 1938.

(1) by the substitution, for the words "General Manager, Assistant General Manager, Secretary and Accountant", of the words "General Manager";

(2) by the addition, at the end of that section of the following:—

" Provided further that the Minister's approval shall not be necessary for the appointment of an officer of the bank to act for the General Manager during his absence if such appointment is for a period not exceeding four months."

3. Section 54 of the principal enactment, as amended by Ordinance No. 4 of 1944, is hereby further amended, in sub-section (1) thereof, by the substitution, for all the words from "The" to "officer," of the words "Every officer of the bank,".

Amendment of section 54 of the principal enactment.

4. Section 55 of the principal enactment is hereby repealed and the following section is substituted therefor:—

Substitution of new section for section 55 of the principal enactment.

" Dismissal of General Manager.

55. No General Manager shall be dismissed except on a resolution of the Board passed by a majority of not less than three Directors."

5. Section 56 of the principal enactment, inserted in that enactment by Ordinance No. 4 of 1944, is hereby amended by the omission of the word "other".

Amendment of section 56 of the principal enactment.

Amendment of section 58 of the principal enactment.

6. Section 58 of the principal enactment is hereby amended by the substitution, for the word "individuals", of the words "any person".

Declarations of secrecy made before the date of operation of this Act.

7. Every declaration made under section 58 of the principal enactment before the date on which this Act comes into operation shall, for all purposes, have effect and be deemed to have had effect as though the reference in such declaration to "accounts with individuals" were a reference to "accounts with any person".

Amendment of section 73 of the principal enactment.

8. Section 73 of the principal enactment is hereby amended by the insertion, immediately after the definition of "head office", of the following definition:—

" "Officer" means an employee of the bank and shall not be construed to include a Director or an Auditor of the bank; "

Amendment of First Schedule to the principal enactment.

9. The First Schedule to the principal enactment is hereby amended as follows:—

(1) in section 1 of that Schedule—

(a) by the omission, from paragraph (e) of that section, of all the words from "Provided" to "business."; and

(b) in paragraph (m) of that section—

(i) by the substitution, for the words "To improve," of the words "To construct buildings on any land belonging to or taken on lease by the bank, and to improve,"; and

(ii) by the substitution, for all the words from "bank, including" to the end of that paragraph, of the word "bank.";

(2) in section 3 of that Schedule, by the omission of paragraph (cc) inserted in that section by Ordinance No. 4 of 1944 and paragraph (dd) inserted in that section by Act No. 39 of 1949.

10. The Second Schedule to the principal enactment is hereby amended as follows:—

Amendment of
Second Schedule
to the principal
enactment.

(1) in by-law 71, by the omission of the words
“assistant general manager, secretary,
and accountant,”;

(2) by the insertion in Part VIII of that Schedule,
immediately after by-law 79, of the
following by-law:—

“ Government
director's
remuneration to
be paid to
Consolidated
Fund.

79A. All remuneration to which the
Government director becomes entitled
shall be paid to the Consolidated
Fund. ”.