

PARLIAMENT OF CEYLON

3rd Session 1962-63



Foreign Loans (Amendment) Act, No. 1 of 1963

Date of Assent : January 12, 1963

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Foreign Loans (Amendment) Act, No. 1 of 1963

L. D.—O. 51/62.

AN ACT TO AMEND THE FOREIGN LOANS ACT,
NO. 29 OF 1957.

[Date of Assent : January 12, 1963]

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 Foreign Loans (Amendment) Act, No. 1 of 1963.

Short title.

2. Section 2 of the Foreign Loans Act, No. 29 of 1957, hereinafter referred to as the "principal Act", is hereby amended as follows :—

Amendment of section 2 of Act No. 29 of 1957.

(1) in paragraph (a) of that section, by the substitution, for the words "a loan agreement", of the words "an agreement" ;

(2) in paragraph (b) of that section—

(i) by the substitution, for the words "any bond", of the words "any contract, bond", and

(ii) by the substitution, for the words "loan agreement", of the word "agreement" ; and

(3) in the marginal note to that section, by the substitution, for the words "loan agreement", of the words "agreements, contracts".

3. Section 3 of the principal Act is hereby amended as follows :—

Amendment of section 3 of the principal Act.

(1) by the substitution, for the words "a loan agreement", of the words "an agreement" ;

(2) by the substitution, for the words "any bond or promissory note", of the words "any contract, bond or promissory note" ;

(3) by the substitution, for the words "such loan agreement", of the words "such agreement" ; and

- (4) in the marginal note to that section by the substitution, for the words "loan agreement, bonds and promissory notes"; of the words "agreements, contracts, bonds and promissory notes".

Amendment of section 4 of the principal Act.

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

- (1) by the substitution, for the words "a loan agreement", of the words "an agreement"; and

- (2) in the marginal note to that section, by the substitution, for the words "loan agreement.", of the words "an agreement relating to a foreign loan."

Insertion of new section 4A in the principal Act.

5. The following new section is hereby inserted immediately after section 4, and shall have effect as section 4A, of the principal Act :—

" Application of Part IV of the Bills of Exchange Ordinance to promissory notes executed by the Government of Ceylon.

4A. The provisions of Part IV of the Bills of Exchange Ordinance shall apply to any promissory note executed by the Government of Ceylon in pursuance of an agreement relating to a foreign loan."

Amendment of section 5 of the principal Act.

6. Section 5 of the principal Act, as amended by Act No. 2 of 1962, is hereby amended by the substitution, for the words "Government of Ceylon.", of the following :—

" Government of Ceylon, and includes any sum of money which the Government of Ceylon by an agreement undertakes to pay any such agency, organisation or body of persons which discharges any liability of the Government of Ceylon in respect of any transaction between such Government and any person outside Ceylon."