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THE GAZETTE OF THE REPUBLIC OF SRI LANKA (CEYLON)

EXTRAORDINARY

අංක 40/6 — 1973 ජනවාරි 3 වැනි දින — 1973.01.03
No. 40/6—WEDNESDAY, JANUARY 3, 1973

(Published by Authority)

PART I: SECTION (I)—GENERAL

Government Notifications

THE REGISTERED STOCK AND SECURITIES ORDINANCE

BY virtue of the powers vested in me by section 4 of the Registered Stock and Securities Ordinance (Chapter 420), I, Nanayakkara-pathirage Martin Perera, Minister of Finance, do by this Order direct that, of the sum of one thousand six hundred and fifty million rupees for the raising of which by way of loan authority has been given by the Appropriation Law No. 18 of 1972, the sum specified in the Schedule hereto shall be raised in Sri Lanka in the mode and upon the terms and conditions specified in that Schedule.

N. M. PERERA,
Minister of Finance.

Colombo, January 3, 1973.

Schedule

1. The sum of money to be raised shall be Eighty million rupees, and it shall be raised by way of a 10-12 year loan issued at par.
2. The loan shall be raised by the creation and issue of registered stock only.
3. The rate of interest payable on the loan shall be 9 per centum per annum.
4. The dates in each year on which the half-yearly interest on the loan shall be payable, shall be the First day of January and the First day of July.
5. A half-yearly appropriation out of the Consolidated Fund of Sri Lanka as a contribution to the sinking fund to be established for the purpose of redeeming the loan shall be made at the rate of 5 per centum per annum, and such contribution shall commence on the First day of January, 1974.
6. The date of redemption of the registered stock issued for the purpose of raising the loan shall be the First day of January 1985.

Provided, however, that the Government shall have the option of redeeming any such registered stock at par on such date subsequent to the Thirty-first day of December, 1982, as may be appointed by the Minister of Finance by notification published, not less than six months prior to that date, in the *Gazette*.

PROSPECTUS

The List will be opened on January 4, 1973 and will be closed as and when the loan is fully subscribed

Issue of a 10-12 Year Loan of Rs. 80,000,000

GOVERNMENT OF SRI LANKA 9 PER CENT LOAN, 1983-85

Issued at par—Repayable at par

The Registrar of Public Debt on behalf of the Government of Sri Lanka, invites applications for a 9 per cent loan of Rs. 80,000,000. The loan is repayable at par on January 1, 1985, but the Government will have the option of repayment at par on such date subsequent to December 31, 1982, on giving 6 months' notice.

Authority.—The loan is raised on the authority of the Appropriation Law, No. 18 of 1972 and under the provisions of the Registered Stock and Securities Ordinance (Chapter 420).

Purpose.—The loan is raised by the Government of Sri Lanka to meet expenditure for the service of the financial year 1973, under section 2 (b) of the Appropriation Law, No. 18 of 1972.

Form of Issue.—The loan will be issued in the form of Registered Stock. (Leaflets containing the general conditions applicable to Registered Stock are available on application to the Department of Public Debt, Central Bank Building.)

Issue.—The issue price is Rs. 100 per cent payable in full at the time of application. The minimum holding is Rs. 100.

Applications.—Applications will be received by the Registrar of Public Debt from January 3, 1973 and until the list is closed. Applications must be on the proper form and must be accompanied by a remittance in full. Depositors of the National Savings Bank may, forward their applications through that Bank.

A commission of 1/16 per cent on the nominal amount of subscription accepted will be allowed to bankers (including the National Savings Bank) and recognised stock-brokers in respect of applications bearing their stamp. A negotiating fee of the same percentage on the amount of subscription accepted will be allowed to Proctors in respect of applications bearing their stamp.

Payments by Cheque.—Payment may be made by cheque drawn in favour of the Central Bank of Ceylon and crossed “on Account of Government of Sri Lanka Loan”.

Scrip.—Stock Certificates will be issued after receipt and acceptance of the applications.

Interest.—Interest at the rate of 9 per cent per annum will be payable half-yearly on the 1st day of January and the 1st day of July in each year. The first payment of interest will be on the 1st day of July, 1973 and will be for the period commencing on the date on which the application is accepted up to and including the 30th day of June, 1973.

Taxation.—(i) *Stamp Duty.*—All documents used in the issue, transfer or redemption of the loan will be free from stamp duty.

(ii) *Income Tax.*—Interest to resident holders other than to members of Hindu undivided families will be paid without deduction of income tax, but resident holders liable to income tax should include such interest in their income tax returns. Deduction of tax at source will be made in the case of interest payable to non-residents and members of Hindu undivided families. Persons who are exempt from income tax in Sri Lanka will be entitled to claim repayment of the tax deducted.

(iii) *Estate Duty.*—Government accepts in payment of estate duty Government stocks issued in Sri Lanka. This stock will discharge an amount of estate duty equal to the aggregate of its face value and the accrued interest thereon. The acceptance of stock in lieu of cash for payment of estate duty is conditional on its being either (a) subscribed for by the deceased when first issued, or (b) purchased by the deceased not less than one year prior to his date of death.

Security.—The loan is secured on the Consolidated Fund of Sri Lanka. A separate Sinking Fund will be established towards the redemption of the loan under the management of the Monetary Board of the Central Bank, who are the Trustees of the Sinking Funds. Half-yearly contributions at the rate of 5 per cent per annum to the Sinking Fund will be commenced on 1st January, 1974.

Public Debt.—The present gross public debt of Sri Lanka is Rs. 9,638,853,368. The approximate market value of the accumulated Sinking Funds amounts to Rs. 807,946,565. The net public debt is thus Rs. 8,830,906,803.

Application Forms.—Application forms may be obtained at the Department of Public Debt, or at any Commercial Bank, Kachcheri, Post Office or at the Office of the Commissioner, National Savings Movement.

Registrar of Public Debt.

Department of Public Debt,
Central Bank Building,
P. O. Box 1149,
Colombo, January 3, 1973.