



PARLIAMENT OF THE DEMOCRATIC  
SOCIALIST REPUBLIC OF  
SRI LANKA

LOCAL LOANS AND DEVELOPMENT  
(AMENDMENT)

ACT, No. 24 OF 1993

[Certified on 24th June, 1993]

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Local Loans and Development (Amendment)  
Act, No. 24 of 1993

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L.D.—O. 61/91

AN ACT TO AMEND THE LOCAL LOANS AND DEVELOPMENT  
ORDINANCE

BE it enacted by the Parliament of the Democratic Socialist  
Republic of Sri Lanka as follows:—

1. This Act may be cited as the Local Loans and Deve-  
lopment (Amendment) Act, No. 24 of 1993.

Short title.

2. Section 2 of the Local Loans and Development Ordi-  
nance (hereinafter referred to as the "principal enact-  
ment") is hereby amended as follows:—

Amendment  
of section  
2 of Chapter  
404.

(1) by the repeal of subsection (2) of that section and  
the substitution of the following subsection there-  
for:—

"(2) The commissioners shall consist of at least  
thirteen persons all of whom shall be appointed by  
the Minister, and—

(a) one of whom shall be the Secretary to the  
Ministry of the Minister who shall also be  
the Chairman thereof;

(b) one of whom shall be a public officer nomina-  
ted, by name or by office, by the Minister in  
charge of the subject of Finance;

(c) eight of whom shall be members of the pro-  
vincial public services of the respective pro-  
vinces nominated, by name or by office, by  
the respective Governors of such provinces;

(d) three other persons nominated by the Minis-  
ter, of whom at least one shall be a person  
who has had experience in banking";

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

"(4) The commissioners shall meet as often as  
may be deemed necessary by the Chairman:

Provided however that a meeting of the commis-  
sioners shall be held at least once in every three  
months.

