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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

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PART I : SECTION (I) — GENERAL

Government Notifications

L. D. B. 150/32(III).

LOCAL LOANS AND DEVELOPMENTS ORDINANCE (CHAPTER 404)

REGULATIONS made by the Local Loans and Development Commissioners under Section 11 of the Local Loans and Development Ordinance (Chapter 404) and approved by the Minister.

Local Loans and Development Commissioners.

Colombo,
29th June, 2012.

Regulations

Local Loans and Development (Miscellaneous) Regulations No. 1 of 1995 published in *Gazette Extraordinary* No. 905/8 of January 10, 1996 as amended by Regulation published in *Gazette Extraordinary* No. 922/15 of May, 10, 1996 is hereby further amended as follows :-

- (1) in regulations 11, by the repeal of paragraph (2) thereof, and the substitution therefor, of the following paragraph :-

“(2) The Commissioners may grant loans upto a maximum of eighty per cent (80%) of the estimated cost of any project referred to in paragraph (2) of regulation 10 :

Provided however, any such loan -

- (a) not exceeding two million rupees, may be granted by the Commissioners on the recommendation of the Chairman ;
(b) exceeding two million rupees but not exceeding ten million rupees may be granted by the Commissioners; and
(c) exceeding ten million rupees may be granted by the Commissioners, on the recommendation of a Deputy Secretary to the Treasury, authorized in that behalf, by the Minister.” ;
- (2) in regulation 12, by the insertion immediately after the definition of the word “Commissioners” of the following definition :-

“Chairman” means the Chairman of the Board of Commissioners appointed under Section 2 of the Ordinance.”