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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1,404/2 – 2005 අගෝස්තු 01 වැනි සඳුදා – 2005.08.01

No. 1,404/2 – MONDAY, AUGUST 01, 2005

(Published by Authority)

## PART I : SECTION (I) — GENERAL

### Central Bank of Sri Lanka Notices

**RULES MADE BY THE MONETARY BOARD IN TERMS OF SECTION 8 OF THE  
NATIONAL DEVELOPMENT BANK OF SRI LANKA (CONSEQUENTIAL PROVISIONS) ACT, No. 1 OF 2005**

THE Monetary Board of the Central bank of Sri Lanka (hereinafter referred to as the 'Board') has, in terms of the powers vested in it by the provisions of sub-section (1) of section 8 of the National Development Bank of Sri Lanka (Consequential Provisions) Act, No. 1 of 2005, made the rules set out in the Schedule hereto.

Chairman,  
Monetary Board of the  
Central Bank of Sri Lanka.

Colombo,  
1st August, 2005.

#### Schedule

1. Notwithstanding the provisions of sub-section (1) of section 21 of the Banking Act, No. 30 of 1988, the National Development Bank Limited (hereinafter referred to as the 'Company') may maintain liquid assets in accordance with directions issued to licensed specialized banks in that respect for a period of two years from the date of the issue of the licence to the Company in terms of section 5 of the said Banking Act.

2. Notwithstanding the provisions of section 17A of the said Banking Act, the Company may hold shares in companies other than listed public companies and may hold shares in excess of limits determined by the Monetary Board for a period of two years from the date of the issue of the licence to the Company in terms of section 5 of the Banking Act.

3. The Company shall ensure that during the period of two years as stipulated in Rules (1) and (2) above, it shall continue to comply with directions issued to licensed specialized banks in relation to the matters referred to in Rules (1) and (2) above and upon the expiry of the said period of two years, the said rules shall have no effect or validity and the laws, rules and regulations applicable to licensed commercial banks shall apply to the Company.

4. The Company shall take such measures as are available to it so as to ensure that within a period of one year of the issue of the licence under section 5 of the said Banking Act to the Company, the composition of the shareholdings in the Company conforms to the requirements under the said Banking Act in respect of licensed commercial banks, and that shareholdings, if any, that have been acquired or are held as at the date of the issue of the licence in excess of the limits specified in the Banking Act in respect of licensed commercial banks, for which acquisition or holding approval of the Monetary Board has not been granted, are brought within such limits.

5. The Company shall furnish to the Director of Bank Supervision of the Central Bank of Sri Lanka such information and returns as the said director may deem necessary for the purposes of monitoring compliance with these Rules.

08-601

## Government Notifications

### CORRECTION

#### The Railway Ordinance

REFERENCE notice of the Railway Ordinance published in the Gazette Extra Ordinary No. 1403/36 of 29.07.2005 the first paragraph of the said Notice should be corrected to read as follows :

“Rules made with the concurrence of the Minister of Finance, by the Minister of Railways by virtue of powers vested in him by Sections 03 and 04 of the Railway Ordinance (Chapter 200).

FELIX PERERA,  
Minister of Railways.

Colombo 10,  
29th July, 2005.”

08-583/1