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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2416/04 - 2024 දෙසැම්බර් මස 24 වැනි අඟහරුවාදා - 2024.12.24

No. 2416/04 - TUESDAY, DECEMBER 24, 2024

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PART I : SECTION (I) — GENERAL

Government Notifications

REGISTERED STOCK AND SECURITIES ORDINANCE (CHAPTER 420)

REGULATIONS made by the President of the Democratic Socialist Republic of Sri Lanka under Section 55 read with Section 2, Section 5 and Section 21C of the Registered Stock and Securities Ordinance (Chapter 420) read with paragraph (2) of Article 44 of the Constitution.

ANURA KUMARA DISSANAYAKE,
President.

Colombo,
24th December, 2024.

Whereas, the Cabinet of Ministers at its meeting No. MF/PE/017/CM/2024/222 held on 21st August 2024, approved, to issue a series of 5 new T-Bond instruments maturing in years 2026, 2028, 2030, 2032 and 2034 total amounting LKR 262,582,862,854.00 to the People's Bank being the outstanding LKR principal amount under the Existing Credit Facility plus the LKR capital past due interest, on the LKR loan settlement date on behalf of the transferred loan balance as at 31/12/2022 of Ceylon Petroleum Corporation.

By virtue of the powers vested in me under Section 55 read with Section 2, Section 5 and Section 21C of the Registered Stock and Securities Ordinance, No. 7 of 1937, I, Anura Kumara Disanayake, Minister of Finance, Planning and Economic Development do hereby make Regulations as follows.



Regulations

1. These Regulations may be cited as the “Registered Stock and Securities (Implementation of LKR loan settlement by Issuing Sri Lanka Rupee Denominated Securities in Restructuring of loans of Ceylon Petroleum Corporation Transferred to the balance sheet of the Government of Sri Lanka) Regulations, No. 2 of 2024”.
2. I hereby declare and authorize the Secretary to the Ministry of Finance, Planning and Economic Development, and the Registrar of Public Debt :-
 - 2.1 to implement the LKR loan settlement largely set out in the Cabinet Memorandum dated 21st August 2024 on “Restructuring of Loans of Ceylon Petroleum Corporation Transferred to the Balance sheet of the Government of Sri Lanka”, which was approved at the said meeting No. MF/PE/017/CM/2024/222 by the Cabinet of Ministers (hereinafter referred to as the “LKR loan settlement”), by issuing Treasury Bonds for the settlement.
 - 2.2 to create and issue under the Ordinance such an amount of the Treasury Bonds as may be necessary for the successful implementation of the LKR loan settlement as declared and authorized under Regulation 2.1, above, and
 - 2.3 to create and issue Treasury Bonds in the domestic market by way of non-market-based mechanisms under the provisions of this Ordinance or any other enactment, as the case may be.
3. I do hereby authorize the Secretary to the Ministry of Finance, Planning and Economic Development to specify the Registrar of Public Debt of the description of the new Treasury Bonds to be so issued when implementing the LKR loan settlement, the type of holders, precise details of the holders, the manner in which payment of interest and any other payable is made, and the conditions subject to which such Treasury Bonds may be issued under the Ordinance.
4. I do hereby additionally authorize the Registrar of Public Debt to create and issue under the Ordinance the Treasury Bonds to such holders as specified by the Secretary to the Ministry of Finance, Planning and Economic Development under Regulation 2 and Regulation 3, above without corresponding fund settlements.
5. I do hereby authorize the Secretary to the Ministry of Finance, Planning and Economic Development, and the Registrar of Public Debt to create and issue under the Ordinance such Treasury Bonds as may be necessary for the purpose of paying any expenses incurred in the creation and issue of Treasury Bonds as authorized by these Regulations.

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