



**PARLIAMENT OF THE DEMOCRATIC  
SOCIALIST REPUBLIC OF  
SRI LANKA**

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**PRADESHIYA SANWARDANA BANK  
ACT, No. 41 OF 2008**

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**[Certified on 01st December, 2008]**

*Printed on the Order of Government*

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*Pradeshiya Sanwardana Bank  
Act, No. 41 of 2008*

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L. D.—O. 22/ 2008

AN ACT TO PROVIDE FOR THE ESTABLISHMENT OF THE PRADESHIYA SANWARDANA BANK AND FOR THE ABSORPTION OF THE ASSETS, LIABILITIES, CONTRACTS, EMPLOYEES &C. OF THE DEVELOPMENT BANKS ESTABLISHED UNDER THE REGIONAL DEVELOPMENT BANKS ACT, NO. 6 OF 1997 AND TO PROVIDE FOR MATTERS CONNECTED THEREWITH OR INCIDENTAL THERETO.

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

1. This Act may be cited as the Pradeshiya Sanwardana Bank Act, No. 41 of 2008.

Short title.

2. (1) There shall be established a Bank to be called the Pradeshiya Sanwardana Bank (hereinafter referred to as the “Bank”).

Establishment of Sri Lanka Pradeshiya Sanwardana Bank.

(2) The Bank shall by the name assigned to it by subsection (1) be a body corporate and shall have perpetual succession and a common seal and may sue and be sued in such name.

3. (1) The Seal of the Bank shall be in the custody of the Chairman or any other officer authorized by him.

Seal of the Bank.

(2) The Seal of the Bank shall be approved by the Board and may be altered in such manner as may be determined by the Board.

(3) The Seal of the Bank shall not be affixed to any instrument except in the presence of two directors of the Board of Directors or one Director of the Board of Directors and the Chief Executive Officer (who shall be designated as the General Manager of the Bank), both of whom shall sign the instrument in token of their presence.

4. The head office of the Bank shall be established at Colombo in Sri Lanka.

The head office of the Bank.

Branches of the Bank.

5. The Bank may establish and maintain branches in Sri Lanka at such places as the Board of Directors of the Bank considers necessary so to do, including any location where Development Banks offices have presently been established in terms of Regional Development Banks Act, No. 6 of 1997 and which are in terms of section 42 of this Act, vested with the Bank.

## PART I

### POWERS AND OBJECTS OF THE BANK

Objects of the Bank.

6. The objects of the Bank shall be to facilitate the overall regional economic development of Sri Lanka by promoting the development of agriculture, industry, trade, commerce, livestock, fisheries activities and empowerment of women, mainly by granting financial assistance to Micro Finance Institutions and Small and Medium Enterprises.

Priorities.

7. The Minister may by Order published in the *Gazette* specify such percentage of lending required to be allocated to any priority sector, taking into consideration priorities of the Government in relation to its development activities.

Powers of the Bank.

8. The Bank may, subject to the provisions of this Act, and without prejudice to any powers conferred on it by or under any law, engage in all or any activity permitted to be carried on by a Licensed Specialized Bank in terms of the Banking Act, No. 30 of 1988.

## PART II

### MANAGEMENT OF THE BANK

Board of Directors.

9. (1) The management and administration of the affairs and business of the Bank shall vest in a Board of Directors (hereinafter referred to as "the Board").

(2) The Board may exercise, all or any of the powers of the Bank under this Act or any other law relating to the objects of the Bank and do all acts and things which it is authorized to do and perform under this Act or such other law, as the case may be.

(3) The Board shall in the exercise of its powers act on the basis of sound business principles and have due regard to the economic development programmes of the Government.

**10.** The Board shall consist of not less than seven and not more than eleven directors, nominated or elected as the case may be, in the manner set out in section 11 of this Act.

Constitution of the Board.

**11.** (1) The following shall be *ex-officio* members of the Board :—

Members of the Board.

- (a) a Deputy Secretary to the Treasury nominated by the Secretary to the Treasury;
- (b) a Deputy General Manager of the Bank of Ceylon nominated by the Board of Directors of the Bank of Ceylon;
- (c) a Deputy General Manager of the People's Bank nominated by the Board of Directors of the People's Bank;
- (d) a Deputy General Manager of the National Savings Bank nominated by the Board of Directors of the National Savings Bank.

(2) There shall be not less than three and not more than seven nominated Directors (hereinafter referred to as "nominated directors"), who shall be appointed by the Minister in consultation with the Secretary to the Treasury from among persons possessing academic or professional qualifications or experience in the fields of Banking, Accounts,

Finance, Law, Management, Human Resource Management, Co-operative activities, Rural Development or Empowerment of Women. The Minister shall when making such nomination endeavour as far as possible to ensure adequate female representation on the Board.

(3) A nominated Director shall hold office for a term of three years.

(4) A nominated Director may be reappointed for a second term of three years, provided that the Director has not been removed from office under subsection (5) of this section.

(5) The Minister may remove a nominated Director from office, for reasons to be assigned for such removal.

(6) A nominated Director may resign from his office by a letter in that behalf addressed to the Minister.

(7) Where a nominated Director is temporarily unable to perform the duties of his office by reason of ill-health or other infirmity or absence from Sri Lanka, the Minister may nominate another person to act in his place.

(8) In the event of the vacation of office by death, resignation or removal of a nominated Director, the Chairman shall nominate in accordance with the provisions of subsection (2) another person to represent the institution which such person vacating office had represented. The person so nominated shall hold office for the unexpired part of the term of office of the nominated Director whom he succeeds.

Chairman of the Board.

**12.** (1) The Minister shall appoint from amongst the nominated Directors a member of the Board to be the Chairman.

(2) If the Chairman is by reason of illness, infirmity or absence from Sri Lanka temporarily unable to perform the duties of his office, the Board shall elect another Director to act in his place.

(3) The Minister may, remove the Chairman of the Board from office for reasons assigned.

(4) The Chairman may resign from his office by letter addressed to the Minister.

(5) Subject to the provisions of subsections (2) and (3), the term of office of the Chairman shall be his period of membership in the Board as a member.

13. The Chairman in consultation with the members of the Board shall designate as Executive Directors, two members of the Board from amongst the nominated Directors to advise the Chairman where specialized knowledge is required in relation to specific areas of development activities of national importance that are to be supported by the Bank.

Executive  
Directors.

14. The Directors may be paid such remuneration out of the funds of the Bank as may be determined by the Board in conformity with the relevant government circulars.

Remuneration of  
Directors.

15. A director who is directly or indirectly interested in a contract proposed to be entered into by the Bank, shall disclose the nature of his interest at a meeting of the Board. The disclosure shall be recorded in the minutes of such Board and that Director shall not thereafter take part in any deliberation or decision of such Board, with respect to such contract.

Director to  
disclose interest  
in contract  
proposed to be  
made by the  
Bank.

16. (1) The Chairman of the Board shall, if present preside at every meeting of the Board. In the absence of the Chairman from any such meeting, the Directors present shall elect one of the Directors present, to preside at such meeting.

Meetings of the  
Board, quorum  
and regulation  
of procedure.

(2) The quorum for any meeting of the Board shall—

(a) where the total number of Directors is seven, be five; and

- (b) where the total number of Directors is more than seven, be six,

inclusive of both *ex-officio* and nominated directors.

(3) The person presiding at any meeting of the Board shall, in addition to his own vote, have a casting vote.

(4) Subject to the provisions of subsections (2) and (3) the Board may regulate the procedure in regard to the meetings of the Board and the transaction of business at such meetings.

Acts of the Board not to be invalid by reason of any vacancy.

**17.** No act or proceeding of the Board shall be invalid by reason only of the existence of any vacancy among the directors or any defect in the appointment or election of a director.

Delegation of powers and duties of the Board.

**18.** (1) The Board may from time to time delegate to any officer or employee of the Bank any of its powers and duties.

(2) Every person to whom any power or duty is delegated under subsection (1) shall exercise or perform such power or duty delegated to him subject to such terms and conditions as may be specified by the Board and the Board may at any time revoke or withdraw the powers or duties so delegated.

Secretary to the Board.

**19.** The Board shall appoint as Secretary to the Bank a full time officer of the Bank.

### PART III

#### FINANCE

Authorised capital and contributions to the initial capital.

**20.** (1) The capital of the Bank shall consist of such sums of money comprising contributions made by the Government, the Bank of Ceylon, the People's Bank and the National Savings Bank, to the Development Banks established in terms of Regional Development Banks Act, No. 6 of 1997 and which have been vested with the Bank in terms of section 42 of the Act.

(2) The Government, the Bank of Ceylon, the People's Bank and the National Savings Bank shall by virtue of such contribution become shareholders of the Bank and be allotted shares in the Bank in proportion to their respective contributions.

(3) The shareholders referred to in subsection (2) may in their discretion, contribute further capital or purchase shares in the Bank, in excess of the sum specified herein as contribution to be made by such shareholders to the initial capital of that Bank.

21. The shareholders of the Bank may transfer shares only amongst themselves as may be approved by the Board.

Transfer of shares by shareholders of the Bank.

22. All sums of money comprising of General Reserve Fund of the Development Bank established in terms of the Regional Development Banks Act, No. 6 of 1997 and have been vested under section 42 of the Act shall form the General Reserve Fund of the Bank and the Board may credit to such General Reserve Fund, twenty *per centum* of the annual profits.

General Reserve Fund.

23. (1) All sums of money comprising the Special Reserve Fund of the Development Banks established in terms of Regional Development Banks Act, No. 6 of 1997 and have been vested with the Bank under section 42 of the Act shall form the Special Reserve Fund of the Bank and the Board shall credit to such Special Reserve Fund every year five *per centum* of the annual profit, to provide for bad and doubtful debts of the Bank.

Special Reserve Fund.

(2) There shall be established in the separate account to be called and known as the "Welfare Account" into which shall be credited all moneys identified for the provision of welfare facilities to persons who were employees of any Development Bank prior to the coming into operation of this Act. The money lying to the credit of such account shall be utilized in such manner as shall be prescribed.



Payments of dividends.

**24.** The Bank shall utilise for the purpose of payment of dividends to shareholders such percentage of its annual profits as may be determined by the Board.

Security on which loans may be granted by the Bank.

**25.** Any loan granted by the Bank shall be on security and other terms and conditions as may be determined by the Board.

#### PART IV

##### STAFF

General Manager.

**26.** (1) The Board shall appoint as the General Manager a person who has ten years experience in banking at senior management level, —

- (a) who holds a degree from a recognized University with a post graduate qualification in a relevant field; or
- (b) who has professional qualification in banking or any other relevant field,

on such terms and conditions of service as the Board shall determine.

(2) The General Manager shall be the Chief Executive Officer of the Bank and shall conduct, manage and administer the affairs of the Bank subject to the general direction, supervision and control of the Board and assist the Bank in achieving the objects of the Bank.

(3) The General Manager shall be a full time officer of the Bank.

(4) The term of office of the General Manager shall be three years from the date of the first appointment, inclusive of the initial probation period of six months.

(5) The term of office of the General Manager may be extended by the Board once in every three years where the performance and discharge of the duties and functions of the General Managers are found to be satisfactory.

**27.** (1) The Board shall appoint four persons to be Deputy General Managers of the Bank, from those who have a minimum of eight years experience at Senior Management level in banking. Every Deputy General Manager shall—

Deputy General  
Managers.

(a) hold a degree from a recognized University with a post graduate qualification or post graduate diploma in a relevant field; or

(b) have full professional qualifications in Banking.

(2) Every Deputy General Manager shall be a full time officer of the Bank.

(3) The Deputy General Managers shall subject to the general direction, supervision and control of the Board assist the General Manager in the conduct, management and administration of the affairs of the Bank in such manner as is best designed to achieve the objectives of the Board.

(4) The term of office of a Deputy General Manager shall be three years from the date of the first appointment inclusive of the initial probation period of six months.

(5) The term of office of Deputy General Manager may be extended by the Board if his work is found to be of satisfactory nature.

**28.** (1) The General Manager shall issue guidelines in respect of age of retirement, disciplinary control and any other matter as may be necessary for the proper administration of the affairs of the Bank.

Guidelines.

(2) The employees of the Bank shall comply with such directions.

**29.** (1) The Board may also appoint such number of Regional General Managers to be in charge of each regional

Regional  
General  
Managers.

office, who have seven years experience in banking of senior management level or finance and who –

- (a) holds a degree from a recognized University in a field approved by the Board; or
- (b) is a fully qualified banking, on such terms and conditions of service as the Board shall determine.

(2) All Regional General Managers shall report to the General Manager of the Bank.

(3) All Regional General Managers shall be responsible to mobilize savings, to ensure commensurate lending and promote regionally focused development activities.

Staff of the Bank.

**30.** (1) The Board may appoint such other officers and employees as it considers necessary for the efficient discharge of its functions.

(2) The officers and employees appointed under subsection (1) shall be remunerated in such manner and at such rate and shall be subject to such terms and conditions of service as may be determined by the Board.

## PART V

### AUDIT OF ACCOUNTS OF THE BANK

Financial year of the Bank.

**31.** The financial year of the Bank shall be the calendar year.

Board to keep proper books of accounts.

**32.** The Board shall cause proper books of accounts to be kept of income and expenditure, the assets and liabilities and of all other financial transactions of the Bank.

Audit.

**33.** The accounts of the Bank shall be audited in terms of Article 154 of the Constitution.

**34.** A Special Board Meeting of shareholders of the Bank shall be held not later than four months from the end of each financial year for the consideration of the following documents of the Bank :—

Annual General Meeting.

- (i) the balance sheet;
- (ii) the profit and loss account;
- (iii) the Auditor General's report;
- (iv) the Annual Report of the Bank, giving an account of the performance of the Bank during the financial year in respect of which accounts have been prepared; and
- (v) a review of the prospects of the Bank in the ensuing three years.

**35.** The Board shall at the conclusion of a Special Board Meeting of the Bank cause a copy of the annual report to be submitted to the Minister who shall cause the same to be placed before Parliament.

Documents to be transmitted to the Minister to be laid before Parliament.

**36.** The provisions of the following written laws shall not apply to and in relation to the Bank :—

Certain written laws not to apply to the Bank.

- (a) the Money Lending Ordinance (Chapter 80);
- (b) the Debt Conciliation Ordinance(Chapter 81); and
- (c) the Pawn Brokers Ordinance (Chapter 90).

**37.** Every director, officer or other employee of the Bank shall be indemnified by the Bank against all losses and expenses incurred by him or in relation to the discharge of his duties, except such as are caused by his willful act or default.

Indemnity of directors &c.

Declaration of  
secrecy.

**38.** (1) Every director, auditor, officer, employee, agent or other person employed in the business of the Bank, shall before entering upon his duties sign a declaration pledging strict observance of secrecy, in respect of all transactions of the Bank, its customers, the state of accounts with any person or institution and all matters relating thereto and shall by such declaration be bound not to reveal any other matters which may come to his knowledge in the discharge of his duties except—

- (a) when required so to do —
  - (i) by the Board;
  - (ii) by a court of law;
  - (iii) by the person to whom such matters relate; or
  - (iv) by the Monetary Board;
- (b) in the performance of his duties; or
- (c) in order to comply with any of the provisions of this Act or any other law for the time being in force.

(2) Every director, auditor, officer, employee, agent or other person employed in the business of the Bank shall decline to answer any question concerning the business of the Bank if he cannot answer the question without infringing his pledge of secrecy under subsection (1).

(3) Every director, auditor, officer, employee, agent or other person employed in the business of the Bank who reveals any information in contravention of a declaration signed by him under subsection (1) shall be guilty of an offence under this Act and shall on conviction after summary trial before a Magistrate, be liable to a fine not exceeding fifty thousand rupees, notwithstanding that such fine exceeds the amount of fine a Magistrate may impose in the exercise of his ordinary jurisdiction.

39. (1) The Board may make rules in respect of all or any matter for which rules are required or authorized to be made under this Act or any other matter necessary to enable the Bank to effectively carry out and perform its powers and duties under this Act.

Rules.

(2) Every rule made by the Board shall be published in the *Gazette* and shall come into operation on the date of the publication or on such later date as may be specified in the rules.

40. The Bank shall be —

Bank to be a  
“lending  
institution”,  
“Bank” and  
“licensed  
specialised  
Bank”

- (a) a “lending institution” within the meaning of and for the purposes of the Debt Recovery (Special Provisions) Act, No.2 of 1990 and the Credit Information Bureau of Sri Lanka Act, No.18 of 1990;
- (b) a “bank” within the meaning of and for the purposes of the Recovery of Loans by Banks (Special Provisions) Act, No. 4 of 1990;
- (c) a “licensed specialised bank” within the meaning of and for the purposes of the Banking Act, No. 30 of 1988 and shall be issued with a licence in accordance with the provisions of that Act to carry on business and shall be subject to all such directions that may be issued by the Monetary Board under that Act in respect of licensed specialised banks;
- (d) a “lending institution” within the meaning of section 47A of the Mortgage Act (Chapter 89);
- (e) an “approved credit agency” within the meaning and for the purposes of the Mortgage Act, (Chapter 89) and the Inland Trust Receipts Act, No.14 of 1990; and

- (f) a “Banking Institution” within the meaning of and for the purposes of section 108A of the Monetary Law, (Chapter 433).

Credit guarantee coverage from the Central Bank.

**41.** Any credit obtained by the Bank shall be protected by the credit guarantee cover provided by the Central Bank under the relevant programme implemented in that regard by the Central Bank.

## PART VI

### VESTING OF BUSINESS OF DEVELOPMENT BANKS

Vesting of business of Regional Development Banks in a Bank.

**42.** (1) Notwithstanding the provisions of any other law to the contrary within a reasonable time after the establishment of a Bank under section 2 of this Act, the Minister may by Order published in the *Gazette* (hereinafter referred to as “Vesting Order”) vest the business presently carried on by the Development Banks as is specified in the Schedule to this Act as “Vesting Bank or Banks” being business which such Development Banks were authorized to carry on under the Regional Development Banks Act, No. 6 of 1997, in the Bank established under section 2 (hereinafter referred to as the “acquiring bank”).

(2) For the purpose of subsection (1), the business presently carried on by the Development Bank includes —

- (a) all immovable and movable property owned by the Vesting Bank or Banks on, the day immediately preceding the date of the Vesting Order (including cash balances, reserve funds, investments and deposits);
- (b) all rights, powers, privileges, authorities and interests arising in or out of, any property, movable or immovable owned by the Vesting Bank or Banks and any leasehold rights in any immovable property

enjoyed by such Vesting Bank or Banks on the day immediately preceding the date of the vesting Order;

- (c) all the liabilities of the Vesting bank or Banks as are subsisting on the day immediately preceding the date of the Vesting Order; and
- (d) all books, accounts and documents relating or appertaining, to the business of such Vesting Bank or Banks, which were being maintained by such Bank on the day immediately prior to the date of this Vesting Order.

**43.** With effect from the date of vesting the business of any or all Vesting Bank or Banks in the acquiring bank –

Effect of a Vesting Order.

- (a) the acquiring bank shall have control and possession of the business of the Vesting Bank or Banks and become the transferee of the vested business of such Vesting Bank or Banks; or
- (b) the Incorporation Orders of the Development Banks specified in the Schedule hereto, Incorporated under the Regional Development Banks Act, No. 6 of 1997 shall be deemed to have been revoked.

**44.** (1) For the purpose of ascertaining the net worth of the business of any Vesting Bank or Banks on the day immediately preceding the date of vesting, the Monetary Board shall cause an audit of such vested business to be conducted by a qualified auditor.

Audit of accounts and valuation of vested business.

(2) The auditor appointed under subsection (1) shall submit a report to the Monetary Board within such period as may be specified by that Board and the Monetary Board shall consider the report and if necessary before accepting such report, require the auditor to furnish any further information or explanations as it may consider necessary.



Repeal and  
saving  
provision.

**45.** (1) With effect from the date of vesting of the Banks by an Order published in the *Gazette*, the Regional Development Banks Act, No. 6 of 1997 shall be repealed.

(2) With effect from the date of vesting —

- (a) all contracts, deeds, bonds, agreements, powers of Attorney, grants of legal representation and other instruments of whatever nature pertaining or relating to the vested business of the Vesting Bank or Banks and subsisting or having effect on the day immediately preceding the date of vesting and to which the Vesting Bank or Banks is or are party or which is or are in favour of the Vesting Bank or Banks shall be deemed with effect from the date of Vesting to be contracts, deeds, bonds, agreements, powers of Attorney, grants of legal representation or other instruments entered in to or granted, as the case may be, by the acquiring bank;
- (b) all actions and proceedings of whatever nature instituted by or against the Vesting Bank or Banks pertaining or relating to the vested business of such Bank or Banks and pending on the day immediately preceding the date of vesting shall be deemed with effect from the date of vesting to be actions and proceedings instituted by or against the acquiring Bank and may be continued or prosecuted accordingly;
- (c) all monies of the Vesting Bank as on the day immediately preceding the date of Vesting be transferred to the Special Reserve Fund and form part of such Fund;
- (d) all such officers and servants of the Vesting Bank or Banks and were holding a permanent post in such Vesting Bank or Banks on the day immediately preceding the date of vesting shall with effect from

the date of such vesting, be offered employment on terms and conditions not less favourable than the terms and conditions which were previously enjoyed by them with the acquiring bank, and—

- (i) where such offer is accepted, such officers and employees shall be employed therein on such terms and conditions of employment as the acquiring bank considers reasonable having regards to the qualifications and experience of such officers and employees; and
- (ii) where such offer is not accepted, such officers and employees shall be entitled to the payment of compensation as determined under section 46.

**46.** Where any officer or employee of the Vesting Bank or Banks referred to in sub-paragraph (ii) of paragraph (d) of section 45 is or are entitled to be paid compensation in terms of the aforesaid section, the acquiring bank shall determine in consultation with the Commissioner of Labour, the amount of compensation that shall be paid and such determination shall be deemed not to affect any rights such officer or employee may have under any other written law.

Payment of compensation.

**47.** In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail.

Sinhala text to prevail in case of inconsistency.

**48.** In this Act, unless the context otherwise requires —

Interpretation.

“accommodation” means any loan, overdraft, advance or any commitment to grant any loan, overdraft or advance including a commitment to accept a contingent liability;

“Banking Act” means the Banking Act, No. 30 of 1988;

“Bank of Ceylon” means the Bank of Ceylon established by The Bank of Ceylon Ordinance (Chapter 397);

“banking Institution” means a bank registered under the Banking Act, No. 30 of 1988;

“Central Bank” means the Central Bank of Sri Lanka established by the Monetary Law Act (Chapter 422);

“enterprise” means any body of persons, whether corporate or unincorporated, by whatsoever name or designation called and includes a corporation sole or a sole proprietorship;

“licensed commercial bank” means a commercial bank licensed or deemed to be licensed as a licensed commercial bank under the Banking Act, No.30 of 1988;

“licensed specialized bank” means a company or institution licensed or deemed to be licensed as a licensed specialized bank under the Banking Act, No. 30 of 1988;

“micro, small and medium enterprises” in relation to a rural development project of which the value of the fixed assets is less than fifty million;

“Monetary Board” means the Monetary Board of the Central Bank of Sri Lanka established under the Monetary Law Act (Chapter 422);

“National Savings Bank” means the National Savings Bank established by the National Savings Bank Act, No. 30 of 1971;

“Net worth of the Vested Bank or Banks” means the value of the assets of the Vesting Bank or Banks vested in the acquiring bank by virtue of an order made under section 42 (excluding unrecoverable assets as determined by the auditor nominated under section 44) less the value of the liabilities of the Vesting Bank or Banks vested in the acquiring bank, by virtue of such Order;

“People’s Bank” means the People’s Bank established by the People’s Bank Act, No. 29 of 1961;

“Development Bank or Banks” means a bank or banks established under the Regional Development Banks Act, No. 6 of 1997;

“Vested business” in relation to a Vesting Bank or Banks means the business of the Bank or Banks which is or are vested in such acquiring bank by an Order under section 42.

#### SCHEDULE

1. Rajarata Development Bank established by Order published in *Gazette* Extraordinary No. 1049/12 of October 14, 1998.
2. Uva Development Bank established by Order published in *Gazette* Extraordinary No. 1053/10 of November 11, 1998.
3. Sabaragamuwa Development Bank established by Order published in *Gazette* Extraordinary No. 1053/10 of November 11, 1998.
4. Wayamba Development Bank established by Order published in *Gazette* Extraordinary No.1053/10 of November 11, 1998.
5. Ruhuna Development Bank established by Order published in *Gazette* Extraordinary No. 1049/12 of October 14, 1998.
6. Kandurata Development Bank.

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