

PADDY PRODUCERS' SAVINGS

CHAPTER 204

PADDY PRODUCERS' SAVINGS

L.4.W A LAW TO AUTHORIZE THE PADDY MARKETING BOARD OR AN AUTHORIZED
No. 9 of 1973. PURCHASER THEREOF TO MAKE A CERTAIN PRESCRIBED DEDUCTION FROM
THE PRICE PAYABLE TO A PRODUCER FOR THE PADDY SOLD TO SUCH BOARD
OR AUTHORIZED PURCHASER AND TO CREDIT SUCH DEDUCTION TO AN
INDIVIDUAL SAVINGS ACCOUNT IN THE NAME OF SUCH PRODUCER; TO
PRESCRIBE THE CONDITIONS UNDER WHICH SUCH ACCOUNTS MAY BE HELD;
AND TO PROVIDE FOR MATTERS CONNECTED THEREWITH OR INCIDENTAL
THERE TO.

Short title and 1. This Law may be cited as the Paddy
date of
operation. Producers' Savings Law and shall come into
operation on such date as may be appointed
by the Minister by Order published in the
Gazette.*

Deduction 2. (1) Notwithstanding anything in the
from sale price
of paddy. Paddy Marketing Board Act or any other
written law, it shall be lawful for the Paddy
Marketing Board or any authorized
purchaser thereof to deduct from the
amount payable to a producer for the paddy
sold to such Board or authorized purchaser
an amount as shall be prescribed by the
Minister in respect of the paddy so sold.

(2) The amount so deducted under
subsection (1) from moneys payable to a
producer shall be deposited by such Board
or authorized purchaser in a prescribed
bank in the area within which such producer
resides to be credited to a savings account in
the name of such producer.

(3) Interest at the prescribed rate shall be
paid on such sums deposited in accordance
with the provisions of subsection (2) and
lying to the credit of the savings account of
each producer.

Appointment 3. For the purposes of giving effect to
of agents. the provisions of section 2, any prescribed
bank may appoint any Corporation or rural
bank or any other banking institution as its
agent.

[Not in operation on 31st December, 1980.]

4. A producer shall be paid the amount
lying to the credit of his individual savings
account as soon as may be practicable-(
a) after such producer, being a male,
attains the age of sixty years, or,
being a female, attains the age of
fifty-five years :

Provided, however, that where
such producer, being a male, has
attained the age of sixty years, or,
being a female, has attained the age
of fifty-five years on the date of
commencement of this Law, the
deductions made under section 2
shall be payable only after the
expiry of one calendar year from
the date of the first deposit made in
respect of such producer ; or
(6) after such producer ceases to be a

producer within the meaning of this Law by reason of change of occupation ; or

(c) after such producer ceases to be employed in that capacity by reason of a permanent and total incapacity for work and is certified by a registered medical practitioner to be unfit for that work any longer for that reason ; or

(d) before the date of such producer's departure from Sri Lanka if such Time of repayment of savings.

*Not in operation on 3 1st December, 1980.

IX/80.PADDY PRODUCERS SAVINGS [Cap. 204

Persons to whom moneys lying to the credit of a producer's savings account may be paid in certain circumstances.

Application for refund of savings.
Forms.

producer declares in writing that such departure is with the intention of not returning to Sri Lanka.

In this section, " registered medical practitioner " means a registered medical practitioner under the Medical Ordinance.

5. Where a producer dies before he becomes entitled to the amount standing to his credit in his individual savings account or where he dies after becoming entitled thereto but before receiving such amount or where no nominee has been appointed by such producer to whom such amount should be paid in the event of the death of such producer or where one nominee has been appointed and that nominee is dead or where more than one nominee is appointed and any one of them is dead, then such amount shall be paid to the person who is legally entitled to such amount.

6. It shall be a condition of any producer's right to a refund of the amount lying to the credit of such producer's savings account that he or any person on his behalf makes an application t h e r e t o i n t h e prescribed manner.

7. The Minister may from time to time prescribe the forms to be used for the purposes of this Law and any form so prescribed may from time to time be amended or varied.

Money lying to 8. Every assignment of, or charge on, the credit of any individual any sum lying to the credit of the individual savings savings account of a producer and every

account of a agreement to assign or charge any such sum
producer to be
inalienable. shall be void, and, where that producer is
adjudged insolvent by a competent court,
any such sum shall not pass to any assignee
acting on behalf of that producer's creditors
notwithstanding the provisions of the
Insolvency Ordinance.

9. (1) The Minister may make
regulations for the purpose of carrying out
or giving effect to the principles and
provisions of this Law.

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

(3) Every regulation made by the
Minister shall as soon as convenient after its
publication in the Gazette, be brought
before Parliament for approval. Any
regulation which is not so approved shall be
deemed to be rescinded as from the date of
disapproval, but without prejudice to
anything previously done thereunder.

10. In this Law, unless the context
otherwise requires—

authorized purchaser” means an
authorized purchaser of paddy
within the meaning of the Paddy
Marketing Board Act ;

“ Paddy Marketing Board ” means the
Paddy Marketing Board established
under the Paddy Marketing Board
Act ;

prescribed ” means
regulations made
prescribed
under this Law

bY

“ producer ” means a tenant cultivator, an
owner cultivator or a landlord
within the meaning of the Agrarian
Services Act but shall exclude any
bodies of persons, corporate or
unincorporate, except those
prescribed by the Minister.

Regulations.
Interpretation
IX/81