

[Certified on 20th March, 1986]

L.D.--O. 36/84.

AN ACT TO AMEND THE **COCONUT DEVELOPMENT**
Act, No. 46 OF 1971

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

1. This Act may be cited as the Coconut Development (Amendment) Act, No. 8 of 1986. Short title.
2. Section 19 of the Coconut Development Act, No. 46 of 1971 (hereinafter referred to as the " principal enactment ") , Amendment of section 19 of Act No. 46 of 1971.
~~is~~ hereby amended as follows : -
 - (n) by the insertion immediately after subsection (2) of that section of the following new subsection : -
 - (2A) Where the powers referred to in paragraph (h) of subsection (1) of section 23 in respect of the export of any coconut product, are assigned to the Board, the Board may, with the approval of the Minister, delegate to any commercial bank the power to issue licences for the export of that coconut product in accordance with the qualifications, terms and conditions and procedure for the issue of such licences as may be determined by the Board. " ;
 - (b) in subsection (3) of that section, by the substitution for the expression " under subsection (2) ", of the expression " under subsection (2) or subsection (2A) " .
3. Section 62 of the principal enactment is hereby amended by the insertion immediately after the definition of " coconut product " , of the following new definition : --Amendment of section 62 of the principal enactment.
 - (" commercial bank " means any person or body of persons corporate or unincorporate, which carries on in Sri Lanka the business of accepting from the public, or of creating demand deposits, but does not include the Central Bank ; ' .
4. No licence issued, prior to the commencement of this Act, by a commercial bank for the export of any coconut product shall be deemed to have been, or to be, invalid by reason only of the fact that the power to issue such licence had been invalidly delegated to such bank by the Coconut Development Authority established by the principal enactment or any Board established under the principal enactment. Validation.