

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

Part II of November 10, 2023

SUPPLEMENT

(Issued on 10.11.2023)



INLAND TRUST RECEIPTS (AMENDMENT)

A

BILL

to amend the Inland Trust Receipts Act, No. 14 of 1990

*Ordered to be published by the Minister of Finance, Economic
Stabilization and National Policies*

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Statement of Legal Effect

Clause 2 : This clause amends section 3 of the Inland Trust Receipts Act, No. 14 of 1990, and the legal effect of the section as amended is to provide for the legal consequences of inland trust receipts registered under the Secured Transactions Act, No. of 2023, but not under the Registration of Documents Ordinance (Chapter 117).

Clause 3 : This clause makes provisions in regard to the period of enforceability of inland trust receipts already registered under the Registration of Documents Ordinance and the requirement of registering those inland trust receipts under the Secured Transactions Act, No. of 2023 upon coming into operation of the said Act in order for them to be further enforceable and for their priority to continue to prevail.

Inland Trust Receipts (Amendment)

L.D.-O. 67/2017

**AN ACT TO AMEND THE INLAND TRUST
RECEIPTS ACT, NO. 14 OF 1990**

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

1. (1) This Act may be cited as the Inland Trust Receipts (Amendment) Act, No. of 2023. Short title
and date of
operation

5 (2) The provisions of this Act, other than the provisions of this section, shall come into operation on such date as the Minister may appoint by Order published in the *Gazette* (in this Act referred to as the “appointed date”).

(3) The provisions of this section shall come into
10 operation on the date on which the Bill becomes an Act of Parliament.

2. Section 3 of the Inland Trust Receipts Act, No. 14 of 1990 is hereby amended in subsection (1) of that section, by the substitution for the words “registered under the
15 Registration of Documents Ordinance as a bill of sale”, of the words and figures “registered under the Secured Transactions Act, No. of 2023 as a bill of sale”. Amendment
of section 3
of Act, No.
14 of 1990

3. (1) Where on the appointed date an inland trust receipt which has been registered under the Registration of
20 Documents Ordinance (Chapter 117) as a bill of sale is in force, such inland trust receipt shall, for a period of two years from the appointed date, continue to be enforceable, but shall be required to be registered under the relevant provisions of the Secured Transactions Act, No. of 2023 as a bill of sale,
25 prior to the expiration of such period of two years. Provisions
relating to
inland trust
receipts
registered
under the
Registration
of
Documents
Ordinance

(2) A bill of sale referred to in subsection (1) shall, on being registered under the Secured Transactions Act, No. of 2023, be deemed to have been perfected from the date on which such bill of sale initially became legally enforceable, and any priority which such bill of sale became entitled to at the time it initially became legally enforceable, shall continue to prevail.

(3) A bill of sale referred to in subsection (1) which is not registered under the Secured Transactions Act, No. of 2023 prior to the expiration of two years from the appointed date, shall become legally unenforceable after the expiry of such period.

4. 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

