

CURRENT DEVELOPMENTS

1. STATUTES

Banking (Amendment) Act, 33 of 1995 which amends the Parent Act No. 30 of 1983, provides for the introduction and operation of a procedure for the licensing of persons carrying on Banking business and of carrying on the business of accepting deposits and investing such money, and for the regulation and control of matters relative to such business.

Section 3 of the Parent Act is amended thus: “... in the case of an application by a Company or body incorporated outside Sri Lanka, a written undertaking supported by a resolution of it’s Board of Directors, stating that such Company shall on demand by the Central Bank of Sri Lanka, provide such funds as may be necessary to meet all obligations and liabilities incurred in carrying on of its business of Banking in Sri Lanka, and a report containing such information as may be determined by the Monetary Board from the monetary authority of the country in which such Company or body corporate was incorporated.”

[Gazette of the Democratic Socialistic Republic of Sri Lanka, Dec. 22, 1995]

II. NEWS BRIEF

Helms Burton Act: If the opinion polls prove correct, president Clinton will do a “Boris Yeltsin” leaving poor Senator Bob Dole another over-ambitious Gennadi Zyuganov. Yes, Bill Clinton is sure he will have a second term, the dream of every American politician who makes it to the White House. He is so certain of victory that he has a new target, not Bob Dole but the Congress, which is dominated by Dole’s Republicans. Clinton would like to see a House that is more evenly balanced, if the Democrats cannot really take control.

But the focus of this column is American foreign policy, the policy that is of the world’s sole superpower. What however is power? What are its sources? Since the age of Athens and Sparta, statesmen