

PARLIAMENT OF CEYLON

4th Session 1968-69



Co-operative Wholesale Establishment (Amendment) Act, No. 12 of 1969

Date of Assent : June 1, 1969

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*Co-operative Wholesale Establishment
(Amendment) Act, No. 12 of 1969*

L. D.—O. 23/67.

AN ACT TO AMEND THE CO-OPERATIVE WHOLESALE
ESTABLISHMENT ACT.

[Date of Assent: June 1, 1969]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives of Ceylon in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Co-operative Wholesale Establishment (Amendment) Act, No. 12 of 1969.

Short title.

2. Section 2 of the Co-operative Wholesale Establishment Act (hereinafter referred to as the "principal Act") is hereby amended, in sub-section (2) of that section, by the substitution, for paragraph (c) thereof, of the following new paragraph:—

Amendment of
section 2 of
Chapter 126.

"(c) to carry on such other trade or business, including any agricultural or industrial undertaking or the business of banking or shipping, as may be approved by the Minister, with the concurrence of the Minister of Finance."

3. Section 3 of the principal Act is hereby amended as follows:—

Amendment of
section 3 of
the principal
Act.

- (1) by the renumbering of that section as sub-section (1) of that section; and
- (2) by the insertion, immediately after sub-section (1) of that section, of the following new sub-section:—

"(2) The board may, with the concurrence of the Minister, delegate any of its powers or duties relating to general supervision and administration to any director or officer of the board. Such director or officer shall exercise such powers or perform such duties subject to the general or special directions of the board."

Insertion of
new section 11A
in the principal
Act.

4. The following new section is hereby inserted immediately after section 11 of the principal Act and shall have effect as section 11A of that Act:—

“ Protection
for employees
of the board
for acts done
in good faith.

11A. No suit, prosecution or other legal proceeding shall lie against any employee of the board in respect of any act which is done or purported to be done by him in good faith under this Act.”.

Amendment of
section 16 of
the principal
Act.

5. Section 16 of the principal Act is hereby amended by the repeal of sub-section (2) of that section, and the substitution therefor of the following new sub-section:—

“(2) Of the amounts standing to the credit of the General Reserve such proportion as may be determined by the Minister with the concurrence of the Minister of Finance, shall be invested in securities of any description referred to in section 20 of the Trusts Ordinance or in any trade or business which the Establishment may carry on under this Act; and the moneys realized from the sale of any such investment remaining after the making of any payment authorized by sub-section (3) of this section shall be reinvested in securities or in any such trade or business.”.

Replacement
of section 19
of the principal
Act.

6. Section 19 of the principal Act is hereby repealed and the following new section substituted therefor:—

‘ Audit of
accounts of
the board.

19. (1) The board shall have its accounts audited each year by the Auditor-General. For the purpose of assisting him in the audit of such accounts, the Auditor-General may employ the services of any qualified auditor or auditors who shall act under his direction and control.

(2) For the purpose of meeting the expenses incurred by him in auditing the accounts of the board, the Auditor-General shall be paid from the funds of the board such remuneration as the

Minister may determine with the concurrence of the Minister of Finance. Any remuneration received from the board by the Auditor-General shall, after deducting any sums paid by him to any qualified auditor employed by him for the purpose of such audit, be credited to the Consolidated Fund of Ceylon.

(3) For the purposes of this section the expression "qualified auditor" means—

(a) an individual who, being a member of the Institute of Chartered Accountants of Ceylon, possesses a certificate to practise as an Accountant issued by the Council of that Institute; or

(b) a firm of Chartered Accountants each of the partners of which, being a member of that Institute, possesses a certificate to practise as an Accountant issued by the Council of that Institute.'.

7. Section 20 of the principal Act is hereby amended as follows:—

Amendment of
section 20 of
the principal
Act.

(1) in sub-section (1) of that section, by the substitution, for the expression "The auditor shall", of the expression "The Auditor-General shall";

(2) in sub-section (2) of that section, by the substitution, for the expression "the auditor shall", of the expression "the Auditor-General shall"; and

(3) by the substitution, for the marginal note to that section, of the following new marginal note:—

"The Auditor-General's report.".

8. Section 21 of the principal Act is hereby amended as follows:—

Amendment of
section 21 of
the principal
Act.

(1) by the substitution, for the expression "the auditor's report", of the expression "the Auditor-General's report"; and

- (2) in the marginal note to that section, by the substitution, for the expression "with auditor's report", of the expression "with Auditor-General's report".

Replacement
of section 24 of
the principal
Act.

9. Section 24 of the principal Act is hereby repealed and the following new section substituted therefor:—

" Application
of net
annual
profits.

24. The net annual profits of the board shall be applied to the following purposes:—

- (a) firstly, for the payment to the Consolidated Fund of such sum as may be determined annually by the Minister acting with the concurrence of the Minister of Finance;
- (b) secondly, for such other purposes including the payment of a bonus to the members of the staff of the board as may be determined by the board, with the approval of the Minister; and
- (c) the balance of such annual profits for payment to the General Reserve."

Amendment of
section 32 of
the principal
Act.

10. Section 32 of the principal Act is hereby amended in sub-section (2) of that section, as follows:—

- (a) by the substitution, for the expression "building is to be acquired", of the expression "building has been acquired"; and
- (b) by the substitution, for the expression "the board shall, before an order relating to that land or building is made under section 38 of that Act, pay", of the expression "the board shall pay".