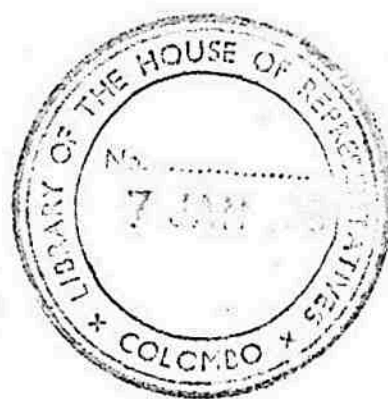
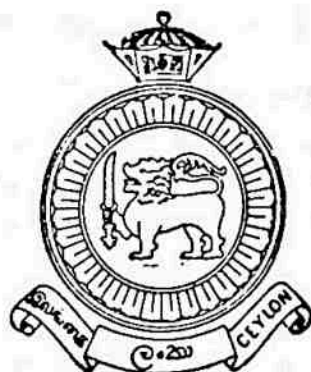


PARLIAMENT OF CEYLON

2nd Session 1957



Government Sponsored Corporations (Amendment) Act, No. 55 of 1957

Date of Assent : December 21, 1957

Printed on the Orders of Government

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L. D.—O. 50/54.

AN ACT TO AMEND THE GOVERNMENT SPONSORED
CORPORATIONS ACT, No. 19 OF 1955.

[Date of Assent: December 21, 1957]

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 Government
Sponsored Corporations (Amendment) Act, No. 55 of
1957.

Short title.

2. The following new section is hereby inserted
immediately after section 36, and shall have effect as
section 36A, of the Government Sponsored Corporations
Act, No. 19 of 1955:—

Insertion of
new section
36A in Act
No. 19 of 1955.

" Dissolution
of the
Corporation.

36A. (1) Notwithstanding anything
in any other provision of this Act, the
Minister, with the approval of the
Government, may, at any time before
any shares of the Government in the
capital of the Corporation are sold to the
public, by Order published in the
Gazette dissolve the Corporation with
effect from such date as shall be specified
in the Order.

(2) Where the Corporation is dissolved
by Order made and published under sub-
section (1) of this section,—

(a) all the movable and immovable
properties of the Corporation
shall vest in and be the pro-
perties of the Crown;

(b) all contracts of the Corporation
shall be deemed to be con-
tracts of the Crown and all
the subsisting rights and
liabilities of the Corporation
under those contracts shall
be deemed to be the rights
and liabilities of the Crown;

*Government Sponsored Corporations
(Amendment) Act, No. 55 of 1957*

(c) all sums due to the Corporation shall be deemed to be due to the Crown and may accordingly be recovered by the Crown; and

(d) all sums due from the Corporation shall be deemed to be due from the Crown and may accordingly be recovered from the Crown."