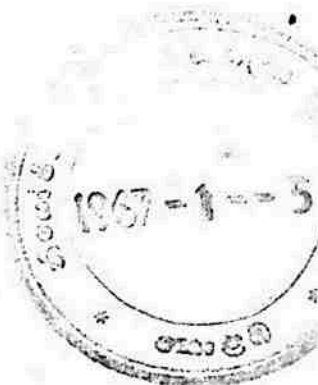


PARLIAMENT OF CEYLON

2nd Session 1966-67



Co-operative Wholesale Establishment (Amendment) Act, No. 38 of 1966

Date of Assent : December 23, 1966

Printed on the Orders of Government

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Co-operative Wholesale Establishment
(Amendment) Act, No. 38 of 1966

L. D.—O. 50/66.

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

Chapter 126,
Vol. V.
page 465.

[Date of Assent: December 23, 1966]

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. 38 of 1966.

Short title.

2. The following new sections are hereby inserted immediately after section 2, and shall have effect as sections 2A, 2B and 2C, of the Co-operative Wholesale Establishment Act (hereafter referred to as the "principal Act"):

Insertion of
new sections 2A,
2B and 2C
in Chapter 126.

" Powers of the
Establishment.

2A. The Establishment shall have the power to do anything necessary for, or conducive or incidental to, the attainment of its objects, and in particular, but without prejudice to the generality of the power herein before conferred, to invest, or acquire or hold shares or stock, in any public company carrying on or engaged in or about to carry on or engage in any business, being a company having objects similar or substantially similar to the objects of the Establishment:

Provided, however, that no such investment, acquisition or holding shall be made or entered into unless the Establishment acquires thereby a controlling interest in the company.

Special
provision as to
directors of
companies
referred to in
section 2A.

2B. The directors of every such company referred to in section 2A shall be citizens of Ceylon who shall not be Members of the Senate or the House of Representatives.

Report of
investments,
etc., in com-
panies to the
House of
Representatives.

2C. The Minister shall report to the House of Representatives every investment, or acquisition or holding of shares and stock, in any company referred to in

section 2A and such investment, acquisition or holding shall be deemed to have been approved unless specifically disapproved by the House of Representatives within two months of the date on which the information was so reported.”.

Insertion of
new section 4A
in the principal
Act.

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

“ Seal of the
board.

4A. (1) The seal of the board shall be in the custody of the board.

(2) The seal of the board may be altered in such manner as may be determined by the board.

(3) The seal of the board shall not be affixed to any instrument or document except in the presence of two members of the board, one of whom shall be the Chairman and the other a member appointed by the board, both of whom shall sign the instrument or document in token of their presence.”.