



PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA

COMPANIES (AMENDMENT)
ACT, No. 33 OF 1991

[Certified on 21st August, 1991]

Printed on the Orders of Government

Published as a Supplement to Part II of the Gazette of the Democratic
Socialist Republic of Sri Lanka of August 23, 1991

PRINTED AT THE DEPARTMENT OF GOVERNMENT PRINTING, SRI LANKA

TO BE PURCHASED AT THE GOVERNMENT PUBLICATION BUREAU, COLOMBO

Price : 45 cents

Postage : Re. 1.00

Companies (Amendment) Act, No. 33 of 1991

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L.D.—O. 18/91

AN ACT TO AMEND THE COMPANIES ACT, NO. 17 OF 1982

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

1. This Act may be cited as the Companies (Amendment) Act, No. 33 of 1991.

Short title.

2. Section 74 of the Companies Act, No. 17 of 1982 (hereinafter referred to as "the principal enactment") is hereby amended by the substitution in subsection (2) thereof for the words "appropriate number.", of the words "appropriate number:

Amendment of section 74 of Act No. 17 of 1982.

Provided nothing in this subsection shall apply where all the shares in a company or all the shares of a particular class in a company are fully paid up and rank equally with each other."

3. Section 108 of the principal enactment is hereby amended, in paragraph (a) of subsection (1) thereof, by the substitution for the words "each member, distinguishing", of the words "each member and where required by the provisions of subsection (2) of section 74, distinguishing".

Amendment of section 108 of the principal enactment.

4. Section 109 of the principal enactment is hereby amended, by the insertion immediately after subsection (1) of that section, of the following new subsection :—

Amendment of section 109 of the principal enactment.

"(1A) Where an index referred to in subsection (1) contains the name of any company referred to in subsection (2) of section 114, there shall be annexed to such index, all written notices given by such company relating to the person for whose benefit the shares registered in the name of that company are held in trust by such company."

5. Section 110 of the principal enactment is hereby amended in paragraph (b) of subsection (1) thereof, by the substitution for the words "the warrant distinguishing", of the words "the warrant and where required by the provisions of subsection (2) of section 74, distinguishing."

Amendment of section 110 of the principal enactment.

6. Section 114 of the principal enactment is hereby amended as follows :—

Amendment of section 114 of the principal enactment.

(1) by the renumbering of that section as subsection (1) of that section;

(2) in the renumbered subsection (1) of that section by the substitution for the words "section 55 (1)," of the words "section 55 (1) and subsection (2) of this section,";

(3) by the addition immediately after the renumbered subsection (1), of the following new subsections :—

 "(2) Notwithstanding the provisions of subsection (1), a company shall enter in its register and the Registrar shall receive a notice of any trust, expressed, implied or constructive given by a company—

 (a) primary object of which is to act as a central depository to a stock exchange licensed under the Securities Councils Act, No. 37 of 1987 ; and

 (b) which has been approved by the Minister in consultation with the Securities Council established by the said Act.

 (3) Where a notice of any trust, expressed, implied or constructive is entered in the register of a company under subsection (2), the person for whose benefit any shares in such company are held in trust shall, in respect of those shares and notwithstanding anything to the contrary in this Act, enjoy all such rights and privileges and be subject to all such duties and obligations, as a registered shareholder of those shares would be entitled to, or be subject to, under this Act.".

7. 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 in-
consistency.