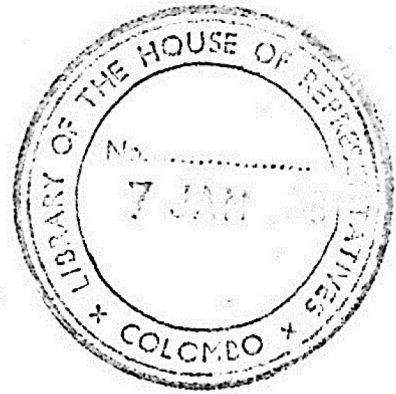
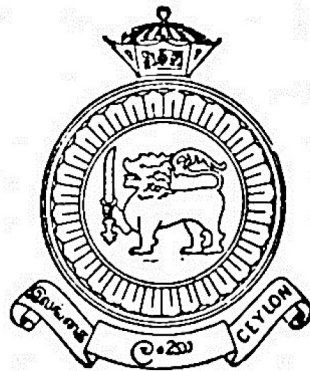


# PARLIAMENT OF CEYLON

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."