

PARLIAMENT OF CEYLON

4th Session 1955



Co-operative Wholesale Establishment (Amendment) Act, No. 36 of 1955

Date of Assent : November 12, 1955

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Co-operative Wholesale Establishment 3
(Amendment) Act, No. 36 of 1955.

L. D.—O. 38/55.

AN ACT TO AMEND THE CO-OPERATIVE WHOLESALE
ESTABLISHMENT ACT, NO. 47 OF 1949.

[Date of Assent: November 12, 1955]

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. 36 of 1955.

Short title.

2. Section 2 of the Co-operative Wholesale Establishment Act, No. 47 of 1949, hereinafter referred to as the "principal Act", is hereby amended in sub-section (2) of that section as follows:—

Amendment of
section 2 of
Act No. 47 of
1949.

(1) in paragraph (b) of that sub-section, by the substitution, for the words "societies; and", of the word "societies;";

(2) in paragraph (c) of that sub-section, by the substitution, for the word "objects.", of the words "objects; and"; and

(3) by the insertion, immediately after paragraph (c) of that sub-section, of the following new paragraph:—

"(d) to carry on the business of insurance of the lives and properties of the members and employees of co-operative societies."

3. Section 5 of the principal Act is hereby repealed and the following new section substituted therefor:—

Replacement
of section 5
of the
principal Act.

"Constitution
of the Board
and appointment
of Chairman
and Deputy
Chairman of
the Board.

5. (1) The Board shall consist of not more than seven and not less than five members appointed by the Minister of whom three shall be so appointed from among the persons chosen for the purpose by the Co-operative Federation of Ceylon Limited.

(2) The Chairman and the Deputy Chairman of the Board shall be appointed by the Minister from among the members of the Board."

Amendment of
section 6 of
the principal
Act.

4. Section 6 of the principal Act is hereby amended as follows:—

- (1) in sub-section (1) of that section, by the substitution, for the words "Every member of the Board shall be appointed by the Minister, and", of the words "Every member of the Board"; and
- (2) in the marginal note to that section, by the substitution, for the words "Appointments, term of office", of the words "Term of office".

Amendment of
section 7 of
the principal
Act.

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

- (1) by the substitution, for the words "if such person is found to be unfit or", of the words "if such person"; and
- (2) by the substitution, for the word "reasonable.", of the words "reasonable, or if the Minister considers that it is expedient to remove such person from office."

Insertion of
new section
14A in the
principal Act.

6. The following new section is hereby inserted immediately after section 14, and shall have effect as section 14A, of the principal Act:—

"Power of
Board to
borrow
money.

14A. The Board may from time to time, with the approval of the Minister, borrow such sums of money as may be required for carrying out the objects of the Establishment, and may secure the repayment of any such sum by the mortgage of any property of the Establishment."

Amendment of
section 15 of
the principal
Act.

7. Section 15 of the principal Act is hereby amended in sub-section (1) of that section as follows:—

- (1) by the substitution, for the expression
“ section 14,” of the following:—

“ section 14 and the sums borrowed under
section 14A,”; and

- (2) by the substitution, for the words “ the Board
under this Act.”, of the following:—

“ the Board under this Act, and the
principal of, and interest on, any
loan obtained by the Board under
this Act.”.

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 words “ the Co-
operative Store Societies ”, of the words
“ the Co-operative Store Societies and of
other Co-operative Societies which transact
business with the Establishment ”; and

- (2) in the marginal note to that section, by the
substitution, for the words “ report of
members to be laid before the co-operative
store societies.”, of the words “ report of
the Board to be laid before meeting of
representatives of certain co-operative
societies.”.

9. Section 32 of the principal Act is hereby
repealed and the following new section substituted
therefor:—

Replacement
of section 32
of the
principal Act.

“ Minister's
power to give
directions to
the Board,
and the
furnishing of
information
by the Board
to the Minister.

32. (1) The Minister may give the
Board such general or special directions
relating to the exercise, performance and
discharge of its powers, duties and
functions as he may consider necessary
in the public interest or in order to ensure
the financial stability of the Establish-
ment and the efficient performance of the
work of the Board.

(2) The Board shall furnish the
Minister with such information (includ-
ing returns) relating to the transactions
of the Board as the Minister may
require.”