

# PARLIAMENT OF CEYLON

2nd Session 1957



2 JAN 1958



## 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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(Amendment) Act, No. 55 of 1957*

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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 subsection (1) of this section,—

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

(b) all contracts of the Corporation shall be deemed to be contracts 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;

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(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.”.