

CHAPTER 191

POST OFFICE SAVINGS BANK  
(AMENDMENT)

Acts  
Nos. 52 of 1956.  
47 of 1958.

AN ACT TO AMEND THE CEYLON POST OFFICE SAVINGS  
BANK ORDINANCE.

[Act No. 52 of 1956—20th December, 1956.]

[Act No. 47 of 1958—31st December, 1958.]

Short title.

1. This Act may be cited as the Ceylon Post Office Savings Bank (Amendment) Act.

Amendment  
of section 10  
of Chapter  
191.  
[§ 2, 47 of 1958.]

2. Section 10 of the Ceylon Post Office Savings Bank Ordinance, hereinafter referred to as the “principal enactment”, is hereby amended as follows :—

(a) by the renumbering of that section as subsection (1) of section 10; and

(b) by the addition, at the end of that section, of the following subsections :—

‘ (2) The trustees shall be a body corporate with the name “Trustees of the Ceylon Post Office Savings Bank” and shall have perpetual succession and may sue and be sued in such name and may adopt, alter, and use a corporate seal which shall be judicially noticed.

(3) The trustees may acquire, hold, take or give on lease or hire any immovable or movable property, and mortgage, pledge or sell or otherwise dispose of any property of the trustees.’

Amendment  
of section 11  
of the  
principal  
enactment.  
[§ 2, 52 of 1956.]

3. Section 11 of the principal enactment is hereby amended as follows :—

(a) in subsection (2) of that section, by the substitution, for the words “of the Bank.”, of the words “of the Bank and for the construction of any building for the use of the Bank.”;

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(b) in subsection (4) of that section, by the substitution, for the words "joint names of the trustees:", of the words "corporate name of the trustees: "; and [§ 3, 47 of 1958.]

(c) in subsection (6) of that section, by the substitution, in paragraph (a) of that subsection, for the words "joint names of the trustees", of the words "corporate name of the trustees". [§ 3, 47 of 1958.]

4. All property whatsoever which, immediately prior to the date of commencement of Act No. 47 of 1958, was vested in, held by, or in the possession of the Trustees of the Ceylon Post Office Savings Bank shall, with effect from that date, be deemed to be vested in, held by or in the possession of the corporation known as "Trustees of the Ceylon Post Office Savings Bank".

Vesting of property in the corporation known as "Trustees of the Ceylon Post Office Savings Bank".

[§ 4, 47 of 1958.]

5. There shall be inserted immediately after section 11 of the principal enactment, the following new section:—

Insertion of new section 11A in the principal enactment.

[§ 3, 52 of 1956.]

"Bank moneys to be used for the construction of buildings.

11A. There may, with the approval of the trustees, be paid out of the moneys in the Bank sums, not exceeding the prescribed amount, for the construction of buildings for the use of the Bank."