

I assent.

C. H. WOOD

Governor's Deputy.

29th October, 1965.

ORDINANCE NO. 31 OF 1965

DEMERARA MUTUAL LIFE ASSURANCE SOCIETY (AMENDMENT)
ORDINANCE, 1965

Arrangement of Sections.

Section

1. Short title.
2. Repeal and re-enactment of section 22 of Chapter 211
3. Saving the rights of Her Majesty.

AN ORDINANCE to amend the Demerara Mutual Life Assurance Society Ordinance.

[30th October, 1965]

A.D. 1965. Enacted by the Legislature of British Guiana :—

Short title. 1. This Ordinance may be cited as the Demerara Mutual Life Assurance Society (Amendment) Ordinance, 1965, and shall be construed and read as one with the Demerara Mutual Life Assurance Society Ordinance, hereinafter referred to as the Principal Ordinance, and any Ordinance amending the same.

Cap. 211.

2. Section 22 of the Principal Ordinance is hereby repealed and the following section substituted thereof —

22.(1) At the expiration of every period of three years after the last division of the profits of the Society or such other period as may be prescribed by regulation, the profits of the Society shall be ascertained by an actuary.

(2) The valuation of the actuary shall be based on an interest earning rate not exceeding four per centum per annum and after providing such reserve for future charges and contingencies or profits for future divisions of profits as the directors think proper, the net profits shall be apportioned at an equal rate amongst the members of the Society and allotted to their policies as and by way of bonus in the manner from time to time prescribed by regulation.

Repeal and re-enactment of section 22 of Chapter 211.

(3) The profits allotted to a policy by way of bonus shall not vest until two annual premiums have been paid or secured thereon."

3. Nothing in this Ordinance shall prejudice or affect the rights of Her Majesty the Queen, Her Heirs and Successors, or of any body politic or corporate, or of any person or persons except the persons mentioned in this Ordinance and those claiming by or through or under them.

Saving the rights of Her Majesty.

Passed by the House of Assembly on the 19th of October, 1965.

E. V. VIAPREE,
Clerk of the Legislature.