

ORDER

Made Under

THE PUBLIC CORPORATIONS ORDINANCE 1962

(No. 23 of 1962)

IN EXERCISE OF THE POWERS CONFERRED UPON ME BY

SECTION 51 OF THE PUBLIC CORPORATIONS ORDINANCE

1962 I HEREBY MAKE THE FOLLOWING ORDER:-

Citation and
commencement.

1. This Order may be cited as the Guyana Development Corporation (Dissolution) Order 1973 and shall come into operation on 1st January, 1974 (hereinafter referred to as "the appointed day").

Dissolution of
the Guyana
Development
Corporation.

2. The Guyana Development Corporation is hereby dissolved.

Transfer of
assets and
liabilities
to the Small
Industries
Corporation.

3.(1) The assets of the Guyana Development Corporation (including rights and interests) shall, without further assurance, be transferred to and vested in the Small Industries Corporation on the appointed day.

(2) As soon as practicable after the appointed day, the Small Industries Corporation shall, by way of compensation for any assets vested in the Corporation by virtue of this clause, issue to the Guyana State Corporation debentures or debenture stock of such nominal value and bearing such interest rates and repayment dates as may be agreed on between the Minister responsible for finance, the Guyana State Corporation and the Small Industries Corporation.

(3) Liabilities incurred by the Guyana Development Corporation prior to, and subsisting immediately before, the appointed day, shall be discharged by, and be enforceable against the Small Industries Corporation as if the said liabilities had been incurred by the Small Industries Corporation.

(4) Nothing in subsection (1) or (3) shall apply to rights or liabilities under any contract of service.

(5) All deeds, bonds, instruments or other documents which were subsisting immediately before the appointed day and affected the Guyana Development Corporation shall in as far as they relate to the undertaking of the Guyana Development Corporation, be of as full force and effect against or in favour of the Small Industries Corporation and enforceable as fully and effectively as if, instead of the Guyana Development Corporation, the Small Industries Corporation had been named therein or had been a party thereto and where immovable property has, by virtue of this clause, vested in the Small Industries Corporation the Registrar of Deeds shall take due notice thereof and shall make such annotations on the records as may be necessary.

(6) All proceedings commenced prior to the appointed day for the enforcement of any rights or liabilities which are transferred or attached to the Small Industries Corporation by virtue of this clause may be continued by or against the Small Industries Corporation, and any such proceeding may be amended accordingly.

(7) Subject to paragraph (8), the Guyana State Corporation may, as from the appointed day, continue to employ as the General Manager of the Small Industries Corporation on such terms and conditions as may be agreed on between the Guyana State Corporation and him, the person employed as the General Manager of the Guyana Development Corporation immediately before the appointed day, and the Small Industries Corporation may in like manner continue to employ with the Corporation any other person exclusively employed with the Guyana Development Corporation immediately before the appointed day:

Provided that any such person who is continued in employment with the Small Industries Corporation shall.

subject to section 10 of the Ordinance, be employed on terms and conditions which taken as a whole are no less favourable than those applicable to him immediately before the appointed day.

(8) The Small Industries Corporation shall be the successor of the Guyana Development Corporation in the matter of the leave or superannuation rights or benefits, if any, (whether earned, accrued, inchoate or contingent) of any such person.

Made this 13th day of December 1973.

L. F. S. BURNHAM
PRIME MINISTER

EXPLANATORY NOTE

(This note is not part of the Order)

This Order dissolves the Guyana Development Corporation and transfers its assets and liabilities to the newly established public corporation known as the Small Industries Corporation.