

GUYANA

No. 122 of 1978

ORDER

Made Under

THE PUBLIC CORPORATIONS ACT

(Cap. 19:05)

IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTION 63 OF THE PUBLIC CORPORATIONS ACT, I HEREBY MAKE THE FOLLOWING ORDER:—

1. (1) This Order may be cited as the Small Industries Corporation (Dissolution) Order 1978. Citation and commencement.
- (2) This Order shall not come into operation unless and until it has been approved by resolution of the National Assembly.
2. In this Order — Interpretation.
  - “the Bank” means the Guyana Co-operative Agricultural and Industrial Development Bank;
  - “the Corporation” means the Small Industries Corporation;
  - “Minister” means the Minister responsible for finance.
3. The Small Industries Corporation is hereby dissolved. Dissolution of the Small Industries Corporation.
4. (1) There shall be transferred to the Bank, or such other body corporate as may be specified by the Minister, as the case may be, such of the assets (including rights and interests) of the Corporation as determined by the Minister by directions in writing and, without prejudice to the generality of the foregoing provisions, all the benefits of any policies of insurance made by the Corporation or by their debtors either as collateral security or in respect of property secured by mortgage and every policy or insurance assigned in favour of the Corporation by their debtors, shall be deemed to have been made in favour of, or assigned to, the Bank or the body corporate, as the case may be, so specified in the directions. Transfer of assets and liabilities of the Corporation.

(2) As from the date of the issue of any such directions or such other date as may be specified therein, and subject to any conditions which may be contained in the directions, the assets shall, notwithstanding the requirement of any other law, vest without further assurance in the Bank or the body corporate, as the case may be, and where immovable property has, by virtue of those directions, vested in the Bank or the body corporate the Registrar of Deeds shall, upon being satisfied that the directions have been given by the Minister, make such annotations on the records as may be necessary.

(3) Liabilities incurred by, or attaching to, the Bank or the body corporate by virtue of ownership of the assets vested pursuant to this clause, being liabilities subsisting at the date of the issue of the directions, shall be deemed to have been transferred to the Bank or the body corporate, as the case may be.

(4) Without prejudice to paragraph (1), all deeds, bonds, instruments or other documents which are subsisting at the time of the issuing of any directions under this clause and relating to any assets the subject matter of such directions, or any liabilities deemed to have been transferred by virtue of paragraph (3), shall be of as full force and effect against or in favour of the Bank or the body corporate, as the case may be, as if instead of the Corporation, the Bank or the body corporate, as the case may be, had been named therein or had been a party thereto.

5. All proceedings commenced prior to the issuing of any directions under clause 4 for the enforcement of any rights or liabilities which are transferred or attached to the Bank or the body corporate by virtue of the directions may be continued by or against the Bank or the body corporate, as the case may be, and any such proceedings may be amended accordingly.

Made this 20th day of November, 1978.

*L. F. S. Burnham,*  
Prime Minister.

#### EXPLANATORY NOTE

(This Note is not part of the Order)

This Order provides for the dissolution of the Small Industries Corporation and the transfer of its assets and liabilities to the Guyana Co-operative Agricultural and Industrial Development Bank or such body corporate as may be determined by the Minister of Finance by directions in writing.