

To be construed with Ch. 49 of 1925

CHAPTER 225.

BRITISH GUIANA AND TRINIDAD MUTUAL LIFE INSURANCE COMPANY.

[No. VI of 1925.]

[30th May, 1925.]

1. This Ordinance may be cited as the British Guiana and Trinidad Mutual Life Insurance Company Ordinance. Short title.

2. In this Ordinance, unless the context otherwise indicates,— Interpretation.

“ the Company ” means the British Guiana and Trinidad Mutual Life Insurance Company, Limited;

“ the chairman ” means the person chosen by the directors of the Company to be chairman for the current financial year, and may include the person for the time being presiding over a meeting of the board of directors or of members;

“ director ” or “ directors ” means a director or the directors of the Company;

“ secretary ” means the officer by whom the usual duties of a secretary are performed, whether permanently appointed or otherwise, and includes an assistant secretary, managing directors and a manager;

“ officer ” includes the managing director, manager, secretary, assistant secretary, and anyone else employed in a clerical capacity by the Company;

“ financial year ” means any period from the first day of January in one year to the thirty-first day of December in the same year or any period of twelve months fixed by the directors as the financial year;

“ assurance ” includes insurance and “ assured ” includes insured;

“ stockholder ” means anyone who is the holder of the whole or part of the stock forming the guarantee capital of the Company;

- “policyholder” means and refers to the person in whose name for the time being a policy of assurance stands in the books of the Company as the owner thereof, whether on his own life or on the life of another, and whether held by assignment or otherwise;
- “policy” means and includes any bond, certificate, or other instrument, evidencing a contract with the Company relating to the business of life assurance and its adjuncts;
- “person” may also mean any body corporate or any number of individuals, whether trading together as partners, holding a policy, or owning property jointly;
- “actuary” means an actuary possessing the qualifications prescribed by rules made by the Board of Trade for actuaries in any part of the United Kingdom, or a ~~member~~ ^{fuller} of the Actuarial Society of America;
- “special resolution” means a resolution first passed at an extraordinary general meeting, by a majority of not less than three-fourths of the members present at that meeting, and afterwards confirmed at a subsequent extraordinary general meeting by a majority of the members present at the subsequent meeting, which shall be held after an interval of not less than fourteen, and not more than thirty, days from the date when the resolution was first passed.

49 879 29

CONSTITUTION AND POWERS.

Incorporation.

3. The British Guiana and Trinidad Mutual Fire Insurance Company, Limited, so long as it remains a stockholder, and the persons who become stockholders and members of the Company, shall be and continue to be one body politic and corporate by the name of The British Guiana and Trinidad Mutual Life Insurance Company, Limited, and by that name shall have perpetual succession and may sue and be sued, plead and be impleaded, in all courts of justice.

OBJECTS OF THE COMPANY.

Objects of the Company.

4. The objects of the Company are—
- (a) to carry on the business of life insurance, including accident, health, sickness, disability and all

49 879 29

- other forms of insurance appertaining thereto or connected therewith, and to grant, purchase, or dispose of annuities;
- (b) to re-insure or counter-insure with any company or individual all or any of the risks of the company or any part thereof, and to undertake for any company or individual all kinds of re-insurance and counter-insurance of any risks;
 - (c) to create or set aside out of the revenue or profits of the company one or more special funds, and to give any class of its policyholders, stockholders, or creditors, any preferential rights over any fund or funds so created, to allocate or assign those funds to any special purpose and to vary the allocations or assignments, and for that or any other purposes of the Company to place any portion of the Company's property in the names or within the control of one trustee or more trustees than one;
 - (d) to create or set aside out of the revenue or profits of the Company reserves for depreciation of investments, for equalising profits or dividends, for increasing the capital or funds of the Company, for meeting contingencies, or, for any other purpose conducive to the interests of the Company, to allocate or assign the reserves to any special purpose, and to vary the allocations or assignments;
 - (e) to distribute any of the property of the Company among the members in specie or otherwise;
 - (f) to acquire and undertake the whole or any part of the business, property, and liabilities of any company in or out of the colony carrying on any business which the Company is authorised to carry on or of any company possessing property suitable for the purposes of the Company;
 - (g) to amalgamate, or enter into any agreement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on, or engaged in or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to lend

- money, to guarantee the contracts of, or otherwise assist, that person or company, and to take or otherwise acquire shares or securities of that company and to sell, hold, re-issue with or without guarantee or otherwise deal with them;
- (h) to receive money on deposit at interest or otherwise and on any terms and conditions seeming expedient;
 - (i) to lend, deposit, or advance money, securities, and property to or with any person or company on the terms and the securities seeming expedient;
 - (j) to invest and deal with the money of the Company in the manner from time to time determined;
 - (k) to borrow or raise money and to secure the payment thereof by pledging the Company's property or in any manner thought fit;
 - (l) to draw, make, accept, indorse, discount, negotiate, execute, and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments, and to make, execute, and enter into any bond, deed, guarantee, indemnity, or security;
 - (m) to purchase, take on lease or in exchange, hire, or otherwise acquire, any immovable or movable property and any rights or privileges the Company think necessary or convenient for the purposes of its business;
 - (n) to sell, improve, manage, develop, exchange, lease, mortgage dispose of, turn to account, or otherwise deal with, all or any part of the property or rights of the Company;
 - (o) to establish and support, or aid in the establishment and support of, associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or their dependants or connections, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or make donations to or for persons or charitable or benevolent objects or for any public, general, or useful object.

- (p) to obtain any provisional order or Ordinance for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose seeming expedient, and to oppose any proceedings or applications which seem calculated directly or indirectly to prejudice the Company's interests;
- (q) to increase its capital by the issue of stock or otherwise and to issue bonds, debentures, debenture stock, and all other obligations for the payment of money, evidencing a debt by the Company in the manner and on the terms and conditions seeming expedient.
- (r) to do all or any of the above acts in the colony and elsewhere, and as principals, agents, contractors, trustees, or otherwise, and by or through local directors, attorneys, trustees, agents, or otherwise, and either alone or in conjunction with others;
- (s) to do all other things incidental or conducive to the attainment of the above objects or any of them.

EXCLUSION OF CERTAIN ORDINANCES.

5. The Companies (Consolidation) Ordinance, or any amendment thereof, shall not apply to or affect the Company. Exclusion of chapter 178.

CORPORATE SEAL.

6. The Company shall have and use a corporate seal which it may change or vary at pleasure. Corporate seal.

QUALIFICATION OF MEMBERS.

7. Every stockholder shall be a member, and every policyholder holding a policy participating in profits shall be a member so long as the policy is valid and remains in force. Qualification of members.

(c) CAPITAL OF THE COMPANY.

8. The capital of the Company shall consist of a guarantee capital of \$100,000 of stock, transferable in sums of ten dollars or multiples thereof; the stock shall be called up by the directors from time to time as may be required, but the Company may proceed to business when twenty Capital.

49 of 1929

per centum of the capital stock has been paid up. The guarantee capital shall not be available for the payment of any expenses or claims incurred by the Company until all other funds are exhausted.

Interest on
guarantee
capital.

9. Stockholders shall be entitled to be paid by the Company interest on the guarantee capital at a rate to be decided on by the directors not exceeding six per centum per annum and the interest shall be payable half yearly.

Return of
guarantee
capital.

10. At any time after the accumulated net funds of the Company (excluding the guarantee capital) amount to \$500,000 the members may by a special resolution resolve to pay off the guarantee capital in cash, and stockholders shall be bound to receive that capital at one hundred and ten per centum on receiving twelve months' notice to that effect.

Limitation
of liability.

11. No stockholder and no member shall in any circumstance be personally liable beyond the amount unpaid on the stock held by him in respect of any contract, undertaking, or agreement of the Company, and the capital and other funds of the Company for the time being shall alone be liable in the order prescribed by this Ordinance to answer and make good all claims of payment whatsoever in or by virtue of any contract, undertaking, or agreement of the Company.

GENERAL MEETINGS.

Ordinary
general
meetings.

12.—(1) An ordinary general meeting of the Company shall be held once in every year on a date to be fixed by the directors and not more than fifteen months after the previous ordinary general meeting; all other meetings of the Company shall be called extraordinary general meetings.

Mode of
convening.

(2) Every ordinary or extraordinary general meeting shall be convened by notice to be signed by the secretary and published seven days previously to the day of the meeting once at least in some newspaper circulating in the colony and also published once in the Gazette.

Extra-
ordinary
general
meetings ;

13.—(1) Not less than four directors, or not less than twenty-five members, or any number of members entitled to not less than one-sixth of the entire number of votes which could be given on a poll, may request the directors to

convene an extraordinary general meeting of the Company, and the directors, whenever so requested, shall cause that meeting to be convened in the manner set out in the preceding section, and if the directors refuse or neglect, for twenty-one days after the request, to do so, the persons who have so requested, or any four or more of them, may convene the meeting after a like notice.

Refusal or neglect of directors to convene.

(2) Every notice convening an extraordinary general meeting shall state specifically the business to be submitted thereto and no other business shall be entertained thereat.

Business to be transacted.

14. A member wishing to bring any special matter before an ordinary general meeting shall, not later than the second day of January, transmit to the directors a written statement in the form of a motion setting forth specifically the matter he wishes to bring before the meeting, and the directors on receipt of the motion shall publish it in the notice convening the next ordinary general meeting.

Notices of motion by members.

15. At any general meeting ^{person} of the Company, ordinary or extraordinary, six ~~members~~ ^{persons} entitled to vote and present in person or by authorised representative, attorney, or proxy, shall constitute a quorum.

Quorum.

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16. If, within half an hour from the time appointed for the holding of a general meeting, a quorum is not present, the meeting, if convened upon a requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at the adjourned meeting a quorum is not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.

Absence of quorum.

17. Subject to the provisions of the last preceding section the chairman of a general meeting may adjourn it from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Adjournment of general meeting.

PROCEEDINGS AT GENERAL MEETINGS.

18.—(1) The business of an ordinary general meeting shall be to receive and consider the accounts and balance sheet submitted by the directors and the report of the

Ordinary general meeting.

directors and auditors, to elect directors and auditors in place of those (if any) retiring, to fix remuneration of directors and auditors, and to transact any other business which is brought under consideration by the report of the directors.

Special
business.

(2) All other business transacted at an ordinary general meeting and all business transacted at an extraordinary general meeting shall be deemed special.

Chairman at
general
meetings.

19. The chairman of the directors shall be entitled to take the chair at any general meeting. If there is no chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, then any of the directors present, to be chosen in the order of seniority, shall be entitled to take the chair, and if there is no director present, or if all the directors present decline to take the chair, then the members present shall choose one of their number to be chairman.

Mode of
passing
resolutions.

20.—(1) At a general meeting a declaration by the chairman that a resolution has been carried or lost, as the case may be, shall be deemed conclusive evidence of the fact without proof of the number or proportion of the votes offered in favour of or against the resolution, unless immediately after the declaration a poll is demanded by at least three members or other persons entitled to attend and vote at the meeting and present thereat.

How poll
taken.

(2) When a poll is demanded the votes shall be taken at once unless the chairman decides to adjourn to some other day for the purpose; in reckoning the votes on a poll being taken reference shall be had to the number of votes to which each member is entitled.

Continuance
of other
business.

(3) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded.

Voting and
business at
adjourned
meeting.

(4) At an adjourned meeting no member or other person not present at the time when the poll was demanded shall be allowed to vote and no business shall be transacted thereat other than the business left unfinished at the meeting from which the adjournment took place.

VOTING.

Voting.

21. Every director and every member of the Company shall be entitled to vote except as hereafter in this Ordinance provided.

22. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the event of an equality of votes the chairman of the meeting shall both on a show of hands and at a poll have a casting vote in addition to the vote or votes to which he is otherwise entitled.

Show of hands ;

casting vote.

23. Every director shall on a show of hands have one vote and at a poll have one vote in addition to the vote or votes to which he is otherwise entitled, and every member shall at a poll have one vote for each thousand dollars of stock owned by him and one vote for each thousand dollars of life insurance held by him, provided he is not, in the opinion of the chairman, disqualified by reason of being a person of unsound mind or otherwise disqualified. The decision of the chairman as to a person's right to vote shall be final and shall not be capable of being challenged.

Votes.

24.—(1) Every member entitled to vote, and every person entitled to vote in the place and stead of the member, and the attorney of that member or other person may, if he resides outside of the colony, vote personally or by proxy.

Voting by proxy.

(2) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in that behalf, or, if the appointer is a corporation, under its common seal or under the hand of its attorney duly authorised in that behalf, and shall be attested by one or more witnesses.

Appointments and qualification of proxy.

(3) No one shall be appointed a proxy who is not a member of the Company and qualified to vote on his own behalf or a person entitled to attend general meetings of the Company and to vote thereat as aforesaid.

(4) The instrument appointing a proxy and, if signed by an attorney, together with the power of attorney, shall be deposited at the office of the Company not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of six months from the date of its execution.

Deposit of proxy with Company.

(5) Every instrument of proxy shall be for a specified meeting and any adjournment thereof, and shall as nearly

Form of proxy.

as circumstances will admit be in the following form or to the like effect :—

THE BRITISH GUIANA AND TRINIDAD MUTUAL LIFE INSURANCE COMPANY,
LIMITED.

I, _____ of _____,
being a member or being entitled to vote in the place of a member of The
British Guiana and Trinidad Mutual Life Insurance Company, Limited,
hereby appoint _____ of _____
or failing him _____ of _____
as my proxy to vote for me and on my behalf at the
general meeting of the Company to be held on the _____ day
of _____ 19____, and any adjournment thereof.

As witness my hand this _____ day of _____ 19____

Signed in our presence by the said :—

- 1.
- 2.

(6) No vote or votes by proxy shall be received or allowed unless the provisions of this section have been observed.

(7) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer or revocation of the proxy, provided no intimation in writing of the death or revocation has been received at the office of the Company before the meeting.

DIRECTORS.

Number of
directors.

25.—(1) The directors shall not exceed twelve in number nor be less than six unless otherwise altered by a special resolution.

Qualifica-
tion :

(2) No one shall be qualified to be elected or to act as a director, or to sit or vote at any meeting of directors, unless he is also qualified to vote for himself as a member or as a partner of a firm which is a member, at any general meeting of the Company :

Proviso.

Provided that—

- (a) the attorney of any corporate body which is not incorporated in the colony, or other member absent from the colony, or a director of any corporate body in the colony, shall be eligible to be elected as a director if that corporate body or other member is qualified to vote at any general meeting of the Company; and
- (b) whilst the British Guiana and Trinidad Mutual Fire Insurance Company, Limited, is a stockholder no one shall be eligible, except with the

written consent of that company, to be elected a director who is not at the time a director of that company, whether he is in the colony or absent therefrom with or without leave, and whether he is or is not qualified to vote.

(3) The first directors of the Company shall be :— Jorge Camacho, Frank Owen Franker, William Wickham Brassington, Douglas Milne Smith, Alvaro Gomes, William Stanley Jones, John Duke Smith, and Frank Alexander Mackey, who shall continue in office until the ordinary general meeting held next after the thirty-first day of December after the commencement of this Ordinance.

(4) The Company may in general meeting elect a person not then in the colony to be a director.

26.—(1) The directors shall at their first meeting after the ordinary general meeting held after the close of each financial year, choose, either by ballot or otherwise as the meeting decides, a chairman from amongst themselves; and in the event of the death, resignation, absence from the colony without leave, removal, or other failure from whatever cause, of the chairman, the directors, at their next meeting thereafter, shall in like manner choose another chairman to fill his place until the meeting of directors immediately following the next general meeting held as above, when a chairman shall ordinarily be chosen. A managing director shall be eligible for election as chairman.

Choice of chairman ;

(2) The directors may grant leave of absence to the chairman so appointed and appoint one of their number to act as chairman during that leave.

leave of absence.

27. At the ordinary general meeting held after the close of each financial year, the members may, by resolution, determine what remuneration, if any, shall be paid to the chairman and directors respectively for their services during the financial year in which that meeting is held.

Remuneration of directors.

28.—(1) At the ordinary general meeting held after the close of each financial year, all of the directors shall retire, and the members present at the meeting shall, by ballot or otherwise and subject to the provisions of sub-section (2)

Retirement.

except the managing Director

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Sec. 6

of section twenty-five of this Ordinance, elect directors to fill the places of the retiring directors, unless it is previously decided to reduce the number of directors.

(2) Retiring directors shall continue to act until their successors are appointed and shall be eligible for re-election.

When
vacancy not
filled.

29. If in any year the places vacated by the retiring directors are not filled at the ordinary general meeting, an extraordinary general meeting shall be convened in the following month for the purpose, and if they are not then filled, the retiring directors shall continue to act until the ordinary general meeting next ensuing.

Leave of
absence.

30. A director may be granted leave of absence by the remaining directors, and the terms and conditions of the leave shall be regulated by by-law.

Removal by
resolution.

31. A director may be removed from office before the expiration of his term of office by a special resolution.

Vacation
of seat :

32. The office of a director shall ipso facto be vacated if he—

- (a) becomes insolvent or suspends payment or compounds with his creditors;
- (b) is found lunatic or becomes of unsound mind;
- (c) ceases to be qualified to act as a director;
- (d) by notice in writing to the Company resigns his office;
- (e) without leave of the directors absent himself from the colony or having obtained leave over-stays it;
- (f) is absent from six consecutive meetings of the board without a reasonable excuse to the satisfaction of the remaining directors;
- (g) is requested in writing by all the remaining directors in the colony to vacate his office;
- (h) accepts any office or place of profit under the Company except that of managing director :

Provided that—

Proviso.

- (i) a director shall not be disqualified by his office from entering into, or being concerned with, or interested in, a contract or arrangement with the Company, either as mortgagor, mortgagee, vendor, purchaser, manager, agent,

broker, or otherwise, nor shall that contract or arrangement, or any contract or arrangement entered into by or on behalf of the Company with any person, firm, or company, of or in which any director is in any way interested, be avoided, nor shall any director so contracting, or being so interested, be liable to account to the Company for any profit realised by that contract or arrangement by reason of his holding the office of director or of the fiduciary relationship thereby established, but any director so contracting or being so interested as aforesaid shall disclose to the board meeting at which the contract or arrangement is determined upon the nature of his interest, if his interest then exists, or in any other case at the first board meeting after the acquisition of his interest, and he shall not as a director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so vote his vote shall not be counted; and

- (ii) a general notice that a director is a member of a specified firm or company, and is to be regarded as interested in any transaction with that firm or company, shall be sufficient disclosure under this section, and after that general notice it shall not be necessary to give any special notice relating to any particular transaction with the firm or company aforesaid.

33. In the event of a vacancy through the death of a director or from any other cause, the remaining directors shall choose from among those members qualified to act as directors another person as director to fill the vacant place; and the seniority of any director so chosen shall be the same as that of the director whose place he fills.

Filling casual vacancy among directors.

34. Whenever a new chairman or a new director is elected, or a new secretary or assistant secretary is

Publication of names of directors and officers;

notice in
Gazette to be
primâ facie
evidence.

appointed, a list comprising the chairman, directors, secretary, and assistant secretary shall be published over the signature of the secretary in three succeeding numbers of the Gazette, and any publication of the Gazette containing a notice purporting to be signed by the secretary, and setting forth the names of the persons who for the time being are the chairman, directors, secretary, and assistant secretary shall, without any further proof whatsoever, be received in all courts and in all proceedings whatsoever as primâ facie proof that the persons named in the notice fill those offices.

Continuance
of power
during
vacancy.

35. Notwithstanding any one or more vacancies amongst the directors, those remaining in office may continue to act in like manner as if there had been no vacancy or vacancies.

MEETINGS OF DIRECTORS.

Ordinary and
extra-
ordinary.

36. The directors shall have power to fix any day or days, in each and every month whereon to hold their ordinary meetings for the transaction of business, and the chairman may convene extraordinary meetings of the directors whenever he deems it advisable to do so. On an emergency the chairman may vary the day and hour of a meeting.

Convening
extra-
ordinary
meeting.

37. Any three directors may request the chairman to call an extraordinary meeting of the directors, and if the chairman does not, within forty-eight hours after the request has been made, direct the secretary to issue notices convening that meeting, it shall be competent for those three directors, by an order in writing to be signed by them, to require the secretary to issue notices convening the meeting for the day and hour mentioned in the order, and thereupon the secretary shall issue the notices forthwith.

Quorum.

38. Three directors, present at any meeting of directors, shall form a quorum competent to transact any business relating to the affairs of the Company, and all questions coming before any meeting of directors shall, in case of difference of opinion, be decided by a majority of votes.

Chairman to
preside.

39.—(1) The chairman shall preside at every meeting of directors at which he is present; and in the event of his absence, the senior director present shall preside or any director present may be appointed by the meeting to do so.

(2) The person presiding at any meeting of directors shall be entitled to a casting vote if the votes are equal. Casting vote.

40.—Every ordinary or extraordinary meeting of directors may be adjourned from day to day, or to the time or place decided by the chairman. Adjournment.

41.—(1) The directors may delegate any of their powers to committees consisting of the member or members of their body they think fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations or instructions imposed on it or given to it by the directors. Delegation of powers.

(2) The meeting and proceedings of a committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors, so far as those provisions are applicable thereto and are not superseded by any regulation made by the directors under the preceding subsection. Meetings of committees.

42. A resolution in writing signed by a quorum of the directors shall be as valid and effectual as if it had been passed at a meeting of directors duly convened and constituted. Resolution by quorum of directors.

43. The directors shall cause minutes to be duly entered in books provided for the purpose of— Minutes.

(a) all appointments of officers having responsible authority;

(b) the names of the directors present at each meeting of directors;

(c) all orders made by the directors;

(d) all resolutions and proceedings of general meetings and of meetings of the directors;

and the minutes of any meeting of the directors or of the Company, if purporting to be signed by the chairman of the meeting, or by the chairman of the next succeeding meeting of directors, shall be received as *primâ facie* evidence of the matters stated therein. Minutes *primâ facie* evidence.

44. Any writing purporting to be an extract from the minutes or from the books or records of the Company, or purporting to be a copy of a resolution passed by the directors or by the Company in general meeting signed by a director and the secretary, shall be taken so to be until the contrary is proved. Extract from books.

AUDITORS.

Auditors.

45. Once at least in every year the balance sheet and other accounts of the Company shall be examined and their correctness ascertained by an auditor or more auditors than one.

Appointment and remuneration.

46. At the ordinary general meeting held after the close of each financial year, the members shall by ballot or otherwise elect an auditor, or more auditors than one, to hold office until the next election of auditors, and shall fix the amount of his or their remuneration, and the members may also by resolution prescribe the special duties (if any) to be discharged by the auditor or auditors. The retiring auditor or auditors shall be eligible for re-election.

Removal.

47. An auditor may be removed from office before the expiration of his term of office by a special resolution.

Disqualification.

48. A director or officer of the Company shall not be capable of being appointed auditor of the Company, and if an auditor makes any contract with the Company, or is in any manner pecuniarily interested in its concerns, except as a policy-holder or stock-holder, his place as auditor shall become and be ipso facto vacant.

Vacancy.

49. In the event of a vacancy through the death of an auditor or from any other cause, the directors may appoint some qualified person or persons to hold office for the time being or until the next election of auditors. The first auditors shall be appointed by the directors.

Leave of absence.

50. Auditors may be granted leave of absence, the terms and conditions whereof shall be regulated by by-law.

Provision in case of absence.

51. If there are two auditors and one is absent on leave when the accounts are ready for submission to a general meeting, the general meeting may, if it thinks fit, pass and adopt the accounts if they are certified as correct by the remaining auditor.

Rights and duties.

52.—(1) The auditor or auditors of the Company shall have a right of access at all times to the books, accounts,

and vouchers of the Company and shall be entitled to require from the directors and officers of the Company the information and explanations necessary for the performance of their duties.

(2) The auditors shall make a report to the members on the accounts examined by them and on every balance sheet laid before the Company in general meeting during their tenure of office, and the report shall state whether—

(a) they have or have not obtained all the information and explanations they have required; and

(b) the balance sheet referred to in the report is in their opinion properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanation given to them, and as shown by the books of the Company; and

(c) in addition to the foregoing general duties, they have performed the special duties, if any, imposed upon them by any resolution.

53. The balance sheet shall be signed on behalf of the Board by two of the directors, and the auditors' report shall be attached to the balance sheet, or there shall be inserted at the foot of the balance sheet a reference to the report, and the report shall be read before the Company in general meeting and the balance sheet and report be open to inspection by any member.

Signing
balance
sheet.

54. Any member shall be entitled to be furnished with a copy of the balance sheet and auditors' report at a charge not exceeding six cents for every hundred words.

Charge for
balance
sheet.

55. If any copy of a balance sheet which has not been signed as required by section fifty-three hereof is issued, circulated, or published, or if any copy of a balance sheet is issued, circulated, or published without either having a copy of the auditors' report attached thereto or containing the reference to that report required by section fifty-three, the Company, and every director, secretary, or other officer thereof who is knowingly a party to the default shall on conviction be liable to a fine not exceeding two hundred and forty dollars.

Issue of
unsigned
balance
sheet.

Penalty.

MANAGEMENT OF THE COMPANY.

Head office.

56. The head office of the Company shall be in Georgetown where all general meetings and meetings of directors shall be held unless otherwise determined by a general meeting.

Management of business.

57. The management of the business and affairs of the Company shall be vested in the directors, who may exercise all the powers and do all the acts and things which may be exercised or done by the Company and are not hereby expressly directed or required to be exercised or done by the Company in general meeting.

Power to make by-laws ;

58.—(1) The directors shall have power and authority to make, and when made to alter, amend, and revoke all by-laws necessary for conducting and regulating the business and affairs of the Company, but no by-law so made shall be inconsistent herewith nor invalidate any prior act which would have been valid if it had not been made.

fee for copy ;

(2) Every member shall be entitled to obtain from the secretary a copy of all by-laws in force on payment of twenty-four cents.

publication ;

(3) All by-laws shall be published in the Gazette within three months from the commencement of this Ordinance, and all by-laws thereafter made shall be so published within three months from the date of their being made, and shall be deemed to come into force and effect on publication thereof unless some other time is expressly stated within which they shall come into force.

notice in Gazette primâ facie evidence.

(4) A notice in the Gazette purporting to contain a statement of the existing by-laws, or of any by-laws made, altered, amended, or revoked as aforesaid and to be signed by the secretary or assistant secretary, shall, without any further proof whatsoever, be received in all courts and in all proceedings whatsoever as primâ facie evidence of the existence of those by-laws or of their making, alteration, amendment, or revocation.

Directors' special powers ;

59. Without prejudice to the general powers conferred by section fifty-seven of this Ordinance, and so as not in any way to limit or restrict those powers, and without prejudice to any other powers hereby conferred, it is hereby declared that the directors may—

appointment of staff ;

(a) appoint at their discretion, remove, or suspend, managing directors, managers, secretaries,

- assistant secretaries, officers, clerks, agents, and servants, to or from permanent, temporary, or special services as they from time to time think fit, and determine the powers and duties, and fix the period of office and the salaries or emoluments, of those persons, and require security in the instances and to the amount they think fit;
- (b) appoint any person or persons or body corporate to accept and hold in trust for the Company any property belonging to it or in which it may be interested, or for any other purposes, and execute and do all deeds and things requisite in relation to any trust, and provide for the remuneration of the trustee or trustees; appointment of trustees;
- (c) refer any claims or demands by or against the Company to arbitration and observe and perform the awards; reference to arbitration;
- (d) provide from time to time for the management of the affairs of the Company abroad in any manner they think fit, and in particular appoint the persons to be the attorneys or agents of the Company with the powers (including power to sub-delegate) and upon the terms deemed fit; and also appoint directors (if necessary) or veto any appointment; appointment of agents abroad;
- (e) execute in the name and on behalf of the Company, in favour of any director or other person who incurs or is about to incur personal liability for the benefit of the Company, mortgages of or charges on the Company's property (present and future) as they think fit; execution of indemnity;
- (f) give any officer or other person employed by the Company a commission on the profits of any particular business or transaction, that commission or share of profits to be treated as part of the working expenses of the Company; payment of commission;
- (g) delegate any of their powers to committees consisting of the member or members of their body they think fit; delegation;
- (h) remunerate any director performing extra services for any of the purposes of the Company, the remuneration to be either by a fixed sum or otherwise, as they determine (they to be the sole judges of the services being extra), the remuneration for extra services.

remuneration being either in addition to or in substitution for the director's share in the remuneration voted by the general meeting.

Officers
to give
security.

60. Before the secretary, or any other officer of the Company whose duty it is to receive or have the custody of its money or securities enters upon his office, the directors shall require and take from him security for the faithful execution thereof.

BRANCHES AND AGENCIES.

Trinidad
branch.

61.—(1) The directors shall have power to establish a local branch or agency in the colony of Trinidad and Tobago (hereinafter referred to as the Trinidad branch), and also branches or agencies in any other colony or colonies, to be managed by local directors or otherwise, and to confer on local directors or others all or as many of the powers with which they are invested as they deem fit, including the power to retain the funds of the Company derived from the business done in the respective colony or colonies for investment therein.

(2) The first directors of the Trinidad branch shall be appointed by the directors in British Guiana, who shall have power to reduce or increase the number of directors of that branch or any other branch or agency as they deem fit.

(3) The directors to succeed the directors first appointed in the event of a vacancy shall be appointed by the board of directors of the Trinidad or other branch, as the case may be, subject to the approval of the board of directors in British Guiana previously obtained.

INSURANCE AND OTHER CONTRACTS.

Making
contracts.

62.—(1) The Company is hereby empowered to execute, make, enter into, and complete in the colony and elsewhere any policy, contract, or transaction contemplated by paragraphs (a) to (s) (inclusive) of section four of this Ordinance.

Conditions.

(2) The terms and conditions of the policy, contract, or transaction, purporting to be issued in the colony shall in no way be inconsistent with this Ordinance or with any by-law of the Company in force at the time of issuing it, but, if it purports to be made out of the colony, shall be those agreed.

(3) The insurance business of the Company shall be conducted on the principle of giving to policyholders an interest in the profits of the Company unless it is otherwise agreed between the Company and the assured.

(4) The profits shall be ascertained ^{shall} by a competent actuary quinquennially, or at ~~any~~ other periods of time determined by the directors, and, after providing for the reserves considered necessary or advisable, the balance of the net profits shall be divided equitably among the holders of policies participating in profits as the directors determine.

Sec. 79 Ch.
49 of 1923

63.—(1) Every policy of the Company, and every other document requiring to be formally executed, shall be signed and executed for and on behalf of the Company by two directors and countersigned by the secretary, who shall affix the corporate seal of the Company thereto :

Execution of documents :

Provided that—

Proviso.

(a) the directors may, by resolution passed in each case, specially authorise and empower the secretary or some other person to sign and execute the policy, or other document for and on behalf of the Company, and the document when so signed and executed shall be as valid and effectual as if done by two directors as hereinbefore provided, and in each case the resolution or a copy thereof, attested by a director and the secretary, relating to that authority shall be attached to and form part of the document; and

(b) nothing herein contained shall be construed to restrict the right of the Company to act out of the colony in any manner whatsoever by an attorney or agent or by local directors.

(2) Everyone signing as chairman, director, secretary, or person authorised, shall be taken so to be until the contrary is proved, and the absence of the seal shall not invalidate the policy or other document if otherwise valid.

Presumption as to signatories.

(3) All documents not requiring formal execution may be signed by the secretary or other officer of the Company, or as the directors determine.

(4) No contract of the Company relating to the business of life assurance or its adjuncts shall be deemed to be invalid by reason that one of the parties thereto is a minor

Contracts not to be invalid.

or a married woman, whether married before or after the twentieth day of August, nineteen hundred and four, and the minor or married woman shall have the same right of voting as any other member.

FINANCIAL PROVISIONS.

Investment
of funds.

64.—(1) The directors shall have full power to invest all funds whatsoever belonging to the Company, in the manner to them seeming best for furthering the interests of the Company.

Power to
lend on
mortgage.

(2) They may lend money on the security of mortgage of movable or immovable property in the colony or elsewhere, and for that purpose may on behalf of the Company accept all mortgages passed in its favour, and may also on its behalf accept any transfer or assignment of any mortgage of movable or immovable property in the colony or elsewhere transferred or assigned to the Company as security for the repayment of money lent by it.

Power to sell
mortgage.

(3) They shall also have power to sell any mortgage that may be held by the Company and to transfer or assign it to the purchaser and, on payment and satisfaction of any mortgage debt, to cancel the mortgage held as security.

Power to
purchase
mortgaged
property :

(4) If in the colony or elsewhere any mortgage held by the Company is foreclosed and the property thereby brought to sale at execution, or if the property is otherwise brought to sale at execution or sold by the Official Receiver or any competent authority or any assignee in insolvency, the directors shall be at liberty, if the highest bid by any other person at the sale is insufficient, to satisfy in full the mortgage debt and the cost of foreclosure and sale at execution, or otherwise to purchase the property and obtain title therefor in the name of the Company.

(5) The Directors shall also be at liberty to take over by transport or otherwise in satisfaction of a mortgage any property mortgaged to the Company :

Proviso.

Provided that whenever that property is so taken over or is purchased or acquired absolutely by the Company in the exercise of rights as a mortgagee or secured creditor under any law, the directors shall be bound, within five years from the date of purchase or other acquisition aforesaid, to resell and thereafter to transport or convey the property to the purchaser thereof, and may accept from him a mortgage thereon for securing payment of the whole or any portion of the purchase money, but any general

meeting of members is empowered to sanction an extension from year to year of the period of five years for holding the property.

(6) The Company may purchase for its own benefit any policy or other obligation of the Company arising out of its business and also any claims of policy-holders.

LEGAL AND OTHER PROCEEDINGS.

65. In all legal proceedings by the Company the power ad litem may be signed by the secretary for the time being, and in all legal proceedings against the Company service of process upon the secretary at the office of the Company shall be a good and valid service.

Proceedings by or against the Company.

66. Any summons, summation, notice, or other document of the like nature, necessary to be served on any member of the Company or other person, may be served by leaving it at his place of business or his address, according to the Company's books or records, with anyone employed or residing there, or by sending it through the post, as a prepaid letter, addressed to him there.

Service of summons on member.

67. Every notice or other document whatsoever not requiring formal authentication by the Company may be signed by the secretary and need not be sealed with the corporate seal of the Company.

Document to be signed by secretary.

68. Every notice or other document whatsoever may be printed or written or partly printed and partly written.

Notices.

69. All notices required by this Ordinance to be given by publication shall be published in the Gazette and in another or other newspaper or newspapers published in the colony determined by the directors.

Publication of notices.

70. If anyone against whom the Company has any claim whatever becomes or is sought to be made insolvent, the secretary or assistant secretary may act on behalf of the Company in all proceedings whatsoever with regard to that person taken under the insolvency law of the colony in the same way as if the claim of the Company were the individual claim of the secretary, but in those proceedings

Insolvency proceedings by Company.

he shall describe himself as secretary of the Company. In any proceedings in insolvency taken elsewhere than in the colony the Company may be represented by its attorney or agent or by local directors.

MISCELLANEOUS PROVISIONS.

Saving of validity of acts.

71. All acts done by any meeting of the directors, or by a committee of directors, or by any person acting as a director or as secretary, shall, notwithstanding that it is afterwards discovered that there was some defect in the convening of the meeting, or in the appointing of the directors or persons acting as aforesaid, or of any of them, or that they or any of them were not notified or were disqualified, be as valid as if the meeting had been duly convened and that person had been duly notified, or had been duly appointed and was qualified.

Exemption of liability of directors for default of other director.

72. No director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults, of any other director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the funds of the Company are invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act, of anyone with whom any money, securities, or effects are deposited, or for any other loss, damage or misfortune whatever which happens in the execution of the duties of his respective office or in relation thereto, unless it happens through his wilful act or default.

Director not liable to be sued.

73.—(1) No director by being party to or duly executing in the capacity of director any contract or other instrument on behalf of the Company, or by otherwise lawfully exercising any of the powers given to directors under the provisions of this Ordinance, shall be liable to be sued or prosecuted, either individually or collectively, by anyone whomsoever; and the bodies, goods, or lands, of the directors shall not be subject to process in execution by reason of any contract or other instrument so lawfully entered into, signed, or executed by them, or by reason of any other lawful act done by them, in the exercise of any of the powers conferred on them by this Ordinance.

(2) The directors, moreover, and each of them, as well as their respective heirs, executors, or administrators, shall be indemnified and saved harmless out of the funds of the Company for all payments made or liability incurred by them or any of them in respect of any acts lawfully done by them and for all losses, costs and damages, which they or any of them incur in the lawful exercise of the powers conferred on them; and the directors for the time being may apply the existing funds of the Company for the purposes of that indemnity.

Director to be indemnified out of Company's funds.

WINDING UP.

74.—(1) The Company may at any time be dissolved by a special resolution.

Dissolution.

(2) On the dissolution of the Company, the directors for the time being shall take prompt and effective measures for closing all the concerns of the Company; but dissolution shall not so operate as to prevent any suits being brought or continued by or against the Company for any debt or claim due by or to it, which was due previous to the dissolution, and, for the purpose of closing the concerns of the Company, its corporate powers shall remain unimpaired.

Proceedings in case of dissolution.

75. On the final winding up of the Company, the lawful holder of any certificate of stock issued by the Company, and after all claims against the Company have been fully paid and satisfied, shall be entitled to receive from the residue of the assets of the Company the amount represented by that certificate; and after that payment the surplus (if any) shall be divided amongst the members of the Company equitably and rateably, or, if the residue is not sufficient to pay the full amount of all stock outstanding, a sum which shall bear the same proportion to the amount of the certificate as the total of the residue to the total amount of all the stock outstanding.

Rights of stockholder on dissolution.

76. Nothing herein contained shall affect, or be deemed to affect, the rights of his Majesty the King, his heirs or successors, or of any bodies politic or corporate, or other person or persons, except the persons mentioned or referred to in this Ordinance and those claiming by, from, through, and under them.

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Saving as to the right of his Majesty the King.