

Bill No. 24 of 1967

PUBLISHED 12TH DECEMBER, 1967

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NEW BUILDING SOCIETY (AMENDMENT) BILL, 1967.

Arrangement of Sections.

Section

1. Short title and commencement.
2. Insertion of section 7A in Chapter 201.

A BILL

intituled

AN ACT to amend the New Building Society Ordinance.

Enacted by the Parliament of Guyana :—

A. D. 1967.

1. (1) This Act may be cited as the New Building Society (Amendment) Act, 1967, and shall be construed and read as one with the New Building Society Ordinance, hereinafter referred to as the Principal Ordinance, and all amendments thereto. Short title and commencement. Cap. 201.

(2) This Act shall be deemed to have come into operation on 30th March, 1967.

2. The following section is hereby inserted in the Principal Ordinance immediately after section 7 Insertion of section 7A in Chapter 201

Power of to make donations.

7A. Anything in this Ordinance to the contrary notwithstanding, the Society may, in general meeting, approve of —

- (a) a gift of money being made to the Government of Guyana in respect of the constitution of Guyana as a sovereign State;
- (b) the appropriation annually of a sum of money out of which the Board may make donations in such proportions as it thinks fit to such charitable institutions or organisations as the Board may determine."

EXPLANATORY MEMORANDUM

This Bill seeks to provide for the amendment of the New Building Society Ordinance, Chapter 201, to enable the Society to make an independence gift to the Government of Guyana and to enable the Board of Directors of the Society to make donations to charities out of monies approved for the purpose at a general meeting of the Society.

P. A. REID,
Minister of Finance.

(G. 162/57).

(Bill No. 24/1967)