

# THE OFFICIAL GAZETTE - 23RD AUGUST, 198 LEGAL SUPPLEMENT -- C

PARLIAMENT OFFICE,  
Public Buildings,  
Georgetown,

19th August, 1980.

The following Private Bill which will be introduced in the National Assembly by Cde Lola E Willems, M.P., is published for general information.

*F. A. Narain,*  
Clerk of the National Assembly.



## GUYANA

BILL No. 15 of 1980

### GUYANA AND TRINIDAD MUTUAL LIFE INSURANCE COMPANY (AMENDMENT) BILL 1980

#### ARRANGEMENT OF SECTIONS

##### Section

1. Short Title.
2. Amendment of section 2 of Chapter 209.
3. Amendment of section 4 of Chapter 209.
4. Amendment of section 32 of Chapter 209.
5. Repeal and re-enactment of section 34 of Chapter 209.
6. Amendment of section 63 of Chapter 209.

A BILL

Intituled

AN ACT to amend the Guyana and Trinidad Mutual Life Insurance Company Ordinance.

A.D. 1980. Enacted by the Parliament of Guyana:—

Short title. 1. This Act, which amends the Guyana and Trinidad  
Cap. 209. Mutual Life Insurance Company Ordinance, may be cited as the  
Guyana and Trinidad Mutual Life Insurance Company (Amendment) Act 1980.

Amendment of section 2 of section 63 of Cap. 209. 2. Section 2 of the Principal Ordinance is hereby amended by the substitution of the following definition for the definition of the word “actuary” —

“actuary” means a person possessing such actuarial qualifications as may be approved by the Minister for the time being charged with responsibility for insurance companies and includes a bod comprising persons possessing actuarial qualifications as aforementioned and providing actuarial services;’

Amendment of section 4 of Chapter 209. 3. Section 4 of the Principal Ordinance is hereby amended in the following respects —

a) by the relettering of paragraphs (r) and (s) as paragraphs (s) and (t) respectively

and

b) by the insertion of the following paragraph as paragraph (r) —

“(r) subject to the provisions of any other law, to establish or promote or concur in establishing or promoting in or outside Guyana an company for any purpose which may seem beneficial to the company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire, all or any part of the shares, debentures or other securities of any such company,”.

4. Section 32 of the Principal Ordinance is hereby amended by the deletion of paragraph (e) and the substitution thereof of the following paragraph —

Amendment of Section 32 of Chapter 209.

“(e) without leave of the directors is absent from Guyana for more than seventeen consecutive days, or having obtained leave overstays it;”.

5. Section 34 of the Principal Ordinance is hereby repealed and the following section substituted therefor —

Repeal and re-enactment of section 34 of Chapter 209.

“Register of directors and officers.

34(1). The Company shall keep at its Head Office a register of its chairman, directors, secretary and assistant secretaries, containing the first name, surname, address and business or other occupation with respect to each of them.

(2) Whenever a new chairman, director secretary or assistant secretary is appointed the particulars required to be contained in the register pursuant to subsection (1) shall be entered in the register forthwith.

(3) The register shall during business hours (subject to any reasonable restrictions imposed by the Company in general meeting so that not less than two hours in each day be allowed for inspection) be open to the inspection of any member, policyholder or stockholder of the Company without charge and to the inspection of any other person on payment of twenty-five cents or any less sum as the Company may, from time to time, determine for each inspection.”

6. Section 63 of the Principal Ordinance is hereby amended by the substitution of the words “a director” for the words “two directors” wherever those words appear in subsection (1).

Amendment of section 63 of Chapter 209.

### EXPLANATORY MEMORANDUM

The Guyana and Trinidad Mutual Life Insurance Company, Limited, which is incorporated in Guyana under the Guyana and Trinidad Mutual Life Insurance Company Ordinance, Chapter 209 of the 1953 edition of the Laws of Guyana, underwrites insurance in several of the Caribbean

territories through branches or agencies established in those territories. It is considered that it would be beneficial to the Company if it could establish subsidiaries in the Caribbean territories in which it underwrites insurance, having regard to the laws applicable in those territories. Clause 3 of the Bill therefore seeks to enable the Company to do so.

Clauses 2, 3, 4, 5 and 6 of the Bill seek to bring the Company's procedures in conformity with the requirements of modern commercial practice. Provision is made in clause 5 of the Bill for the keeping of a register at the head office of the Company in which shall be recorded prescribed particulars relating to the directors and officers of the Company. The register will be open to inspection by members of the public during business hours, and in some cases, on payment of a fee of twenty-five cents. The existing statutory requirements of publication in the Official Gazette of a list of directors and officers of the Company is not in keeping with modern commercial practice.

(Bill 15/1980).