

PARLIAMENT OF CEYLON

5th Session 1969-70



Ceylon Hotels Corporation (Amendment) Act, No. 8 of 1970

Date of Assent : February 22, 1970

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Ceylon Hotels Corporation (Amendment)
Act, No. 8 of 1970

L. D.—O. 61/68.

AN ACT TO AMEND THE CEYLON HOTELS CORPORATION
ACT, No. 14 OF 1966.

[Date of Assent: February 22, 1970].

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives of Ceylon in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Ceylon Hotels Corporation (Amendment) Act, No. 8 of 1970. Short title.

2. Section 57 of the Ceylon Hotels Corporation Act, No. 14 of 1966, hereinafter referred to as the "principal Act", is hereby amended by the repeal of sub-section (1) of that section and the substitution therefor of the following new sub-section:— Amendment of section 57 of Act No. 14 of 1966.

' (1) The accounts of the Corporation shall be audited annually by one or more qualified auditors elected by the Corporation in general meeting and who shall hold office for one year. The qualified auditor or auditors (in this Act referred to as "the auditor") shall receive such remuneration from the funds of the Corporation as the Corporation may in general meeting decide. The amount so determined shall be subject to the approval of the Minister and the Minister of Finance. '

3. Sections 58, 59 and 60 of the principal Act are hereby repealed and the following new sections substituted therefor:— Replacement of sections 58, 59 and 60 of the principal Act.

" Audit. 58. (1) The Auditor-General shall have power—

(a) to direct the manner in which the Corporation's accounts shall be audited by the auditor and to give the auditor instructions in regard to any matter relating to the performance of his functions as the auditor; and

(b) to conduct a supplementary or test audit of the Corporation's accounts by such person or persons as the Auditor-General may authorize in that behalf, and for the purpose of such audit, to require information or additional information to be furnished to any person or persons so authorized, on such matters, by such person or persons, and in such form, as the Auditor-General may, by general or special order, direct.

(2) The auditor shall examine the accounts of the Corporation and furnish a report stating—

(a) whether he has or has not obtained all the information and explanations required by him; and

(b) whether the balance sheet and accounts referred to in the report are properly drawn up so as to exhibit a true and fair view of the affairs of the Corporation.

(3) The auditor shall submit a copy of his audit report to the Auditor-General who shall have the right to comment upon, or supplement, the auditor's report in such manner as the Auditor-General may think fit.

(4) The Auditor-General shall transmit the audit report together with his comments upon, or his supplement to, such report to the board.

Powers of the
Auditor-General
and his
assistants, and
transmission of
reports, &c.

59. (1) The Auditor-General and any person assisting him in the audit of the accounts of the Corporation shall have access to all such books, deeds, contracts, accounts, vouchers and other documents of the Corporation as the Auditor-General may consider necessary for the

purposes of the audit, and shall be furnished by the officers of the Corporation with such information within their knowledge as may be required for such purposes.

(2) The board shall, on receipt of the auditor's report in each year, transmit to the Minister—

(a) a copy of such report together with the Auditor-General's comments, if any, upon, and his supplement, if any, to, such report;

(b) a copy of the profit and loss account;

(c) a copy of the balance sheet; and

(d) a report by the board on the work of the Corporation for the period to which the accounts relate.

(3) At least seven days before every ordinary meeting a printed copy of the profit and loss account and the balance sheet as audited and the auditor's report as aforesaid together with the Auditor-General's comments, if any, upon, and his supplement, if any, to, such report shall be sent by the board to every shareholder at his registered address.

Copies of
reports, &c.,
to be laid
before
Parliament.

60. The Minister shall lay copies of the reports, the accounts and the balance sheet referred to in sub-section (2) of section 59 before the Senate and the House of Representatives. ”.